

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

Copyright, 1930, by The New York Times Company.

Vol. 36, No. 932

New York, Friday, November 28, 1930

Twenty Cents

FENNER & BEANE

Members
NEW YORK STOCK EXCHANGE

Investment
and Commodity Accounts
Carried

New York City Offices
60 Beaver St. . . . 50 E. 42nd St.

PRIVATE WIRES
NEW YORK . . CHICAGO . . NEW ORLEANS

THE BUSINESS OUTLOOK

Though the commodity price index has risen a little, probably in consequence of Farm Board purchases of wheat; and though building contracts last week were larger than in the preceding week, there is some further general narrowing of business activity. Hopes appear to be centered on an upturn in January.



WITH the general attitude of the business world such as was sketched in this article last week—namely that of dogged determination to hang on through a depressed early Winter in expectation of a business advance early in 1931—it is not surprising that most of this week's records show a continuation of the tendencies of previous weeks. With the exception of the commodity price level, for which The Annalist Index shows this week an advance of 0.8 point to 118.4, a rise due to higher prices for grains and beef, the week's records represent an appreciable further narrowing of productive activity.

It has often been remarked by the wiser students of business cycles that if business men generally should show themselves able to guide their affairs by a skillful interpretation of statistics the result might well be to smooth out the fluctuations of human temperament actions which are the fundamental cause of business cycles. In the present circumstances the general expectation of a very dull December, with no prospects of a business advance before some time in January, is very evidently acting to curtail business activity, and to deepen perhaps unnecessarily the bottom of the current depression. Whether that attitude is wise or otherwise, it is clearly too late to change it, and we must, therefore, consider chiefly what may be expected of the opening weeks of 1931. This present article is not an

attempt to forecast next year's business, and there is no very sound basis at present for doing more than calling attention to one or two of the expansions in business activity which may normally be expected to show themselves in January.

The most important of these seasonal expansions is that in steel ingot production, which, in January particularly, reflects the plans and expectations not only of large single consumers of steel like the railroads and the automobile industry and building construction, but also a host of less conspicuous manufactures, the demand for which is pretty sensitively responsive to the attitude of the whole business world. As this article has said in the past, with perhaps tiresome frequency, steel ingot production in this country is the great mirror of business as a whole. It would be not far wrong to paraphrase the familiar election saying with the statement that "as steel goes so goes business." The steel industry, at all events, is hanging upon January prospects and hopes. The rate of ingot production this week has dropped a little further, to 41 per cent of capacity for the industry as a whole. Railroad buying and the requirements of automobile makers have furnished a little support, but not enough additional to offset the general skimpiness of orders by other consumers.

As to the course of ingot production in January, the record of the past ten years indicates the probability of a more or less substantial increase over the December output. Since the (Continued on Next Page)

Benjamin Block & Co.

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
New York Curb Exchange
National Raw Silk Exchange, Inc.
National Metal Exchange, Inc.
The Rubber Exchange of N. Y., Inc.
Chicago Stock Exchange
Chicago Board of Trade

50 Broadway, New York
Telephone Digby 9000

Branch Offices
550 Seventh Ave., New York
Phone Penn. 7907

2 Park Ave., New York
Phone Lexington 0081

1775 Broadway, New York
Phone Circle 3510

Ritz-Carlton Hotel, Atlantic City

Foreign Government Bonds

Theodore Prince & Co.

Members
New York Stock Exchange
New York Curb Exchange
New York Produce Exchange
120 Broadway New York
Telephone REC 109 9830
1528 Walnut Street 80 Federal Street
Philadelphia Boston
Tel. Kingsley 0600 Tel. Hubbard 4170

UNLISTED SECURITIES

Bought Sold Quoted

H. D. KNOX & CO.

Members Unlisted Securities Dealers A's 358
BOSTON NEW YORK
27 State St. 11 Broadway
Tel. Hubbs 2 8950 Tel. Digby 1392
Private Phone Between Offices

FOREMAN-STATE CORPORATION

Investment Affiliate of
Foreman-State National Bank

CHICAGO
33 N. La Salle St.

NEW YORK
52 Wall St.

SAN FRANCISCO
1604 Russ Bldg.

Trusted American Bank Shares

We recommend these shares for
conservative investment.

August Belmont & Co.

New York
Boston Philadelphia Albany

THE ANNALIST

Reg. U. S. Pat. Off.

Published weekly by The New York Times Co., Times Square, N. Y. City.
Telephone LACKawanna 1000.

Vol. 36, No. 932, Nov. 28, 1930.

OFFICES:

Times Building.....Times Square
Times Annex.....220 West 43d St.
Wall Street.....165 Broadway
Downtown.....7 Beekman St.
Harlem.....137 West 125th St.
Brooklyn.....300 Washington St.
Bronx.....1,855 Third Av.
Fordham.....120 East Fordham Road
Newark.....17-19 William St.
Tel. Mulberry 3000
Washington.....715 Albee Building
Subscriptions and Advertising, Star Building
Chicago.....425 North Michigan Av.
Subscriptions and Advertising, 360 North
Michigan Av.
Detroit.....3-242 General Motors Building
St. Louis.....404 Globe-Democrat Building
Boston.....73 Tremont St.
San Francisco.....742 Market St.
Los Angeles.....11 Times Building
Seattle.....3,322 White Henry Stuart Bldg.

SUBSCRIPTION RATES.

1 Yr. 6 Mos. 3 Mos.
In United States, Mex-
ico and United States
Possessions.....\$7.00 \$3.50 \$1.75
Canada (postpaid).....7.50 3.75 1.88
Other countries (post-
paid).....8.00 4.00 2.00
Single Copies, 20 Cents.
Binder for 24 Issues, \$1.50.

Entered as second-class matter March 21,
1914, at the Postoffice at New York, N. Y.,
under Act of March 3, 1879.

beginning of 1920 the January daily rate of ingot production has in only one instance been lower than the December rate, this being the case in 1921, when the daily rate was 96,794 tons against a December daily rate of 106,878. The level of the January rate has varied greatly, however, with the stage of the business cycle. In January, 1922, the daily rate of 72,764 tons was 10,000 tons higher than the December rate; there was the same December-January difference at the junction of 1923-24, with a daily rate nearly double that of the year before. The January increase over December in the years considered (being a decrease of 10,000 tons in 1921) has been as small as about 6,000 tons in 1926 and as large as 30,000 tons in 1920. February, in two years out of ten, has shown a lower rate than January.

Judging by present indications automobile output in January will show a large increase over December. Chevrolet dealers are now believed to be supplied with samples of new models, and it is expected that further output of the new cars will be held within very moderate limits until the January demand indicates more clearly what can be expected in 1931. Ford production, now at a very low level, can be stepped up to several times the present rate if demand justifies it. Competition from other makers of low-priced cars, covering with Ford and Chevrolet some 70 per cent of total production, show by sharply reduced prices that competition in this class of car will be very sharp. It is to be expected that in the rush to secure the largest possible proportion of new customers in January each of the makers of lower-priced cars will expand stocks steeply. What may follow after the first buying impulse of the January shows has been satisfied is of course problematical. Expectation within the industry itself is on the whole notably moderate. A large expansion in automobile output would, of course, affect the rate of steel ingot production; but the output in the two industries for different Januaries in the past decade corresponds less closely than might be expected.

In connection with steel output and the markets for steel, the Iron Age reported last week an arrangement of some business significance. Delayed railroad orders for freight cars, orders which are commonly financed by a cash payment of 20 per cent of the contract,

with the other 80 per cent covered by equipment trust certificates, were said to have been brought in by relieving the buying carriers of the 20 per cent cash required. The car makers, it was reported, had agreed to accept the 20 per cent cash in instalment payments spread over the execution of the contracts. Such an arrangement obviously points to a straightened cash position on the side of the railroads.

Movements for the stabilization of steel prices this week appear not to involve any advances, but to be merely attempts to prevent further price weakness by stabilizing at the present low level for sheets.

A sharp decline in freight loadings occurred in the latest week reported, that ended Nov. 15, the total of 829,251 cars being a decrease of 52,150 cars from the preceding week and of 153,675 cars from the corresponding week last year.

Electric power production for the week ended Nov. 22, showed a decrease by comparison with the corresponding week last year of 6.1 per cent, this covering a drop of 9.1 per cent for the industrial region of the Middle States and an increase of 1.9 per cent in the Atlantic Coast region. The decrease of 3.2 per cent on the Pacific Coast was at least partly due to heavy rains which decreased the use of electricity for irrigation pumping.

Building contracts reported by the F. W. Dodge Corporation for the six business days ended Nov. 21, averaged \$12,571,966, which is somewhat more than two millions higher than the daily average of the preceding week. The contracts curve is now down to about the level of the beginning of 1925, before the beginning of the great building boom which began to taper off last June.

The Weekly Index of Business Activity for the week ended Nov. 22 stands at a preliminary figure of 78.8 in comparison with 79.8 for the preceding week and of 93.7 for the corresponding week in 1929. This is the fifteenth consecutive week's downward movement.

The influence of price fluctuations in certain important commodities is so great that note may well be made of further slight declines in zinc, and of inconsiderable sales of copper at 10½ cents, as against the nominal fixed price of 12 cents. The rise in grain prices, due mainly if not wholly to Farm Board buying, may well have staved off some immediate commercial difficulties; but with Farm Board holdings believed to be in excess of 10,000,000 bushels, or as much as the country's entire wheat exports in 1929, it is not clear that the benefits are any more than temporary.

BENJAMIN BAKER.

FINANCIAL MARKETS

STOCK prices have moved irregularly in a narrow range this week. A few groups have at one time or another advanced moderately, but these gains have not been well held. At Wednesday's close most of the leading issues showed a slight net loss as compared with a week before. The public is still pessimistic in the extreme.

There has been no well-defined general trend during the week. Short rallies have been followed by short declines. A buying wave which set in last Monday

stories of improvement. With seasonal declines emphasizing the unfavorable fundamental trend, pessimism seems, in some sections of the country at least, to be in a fair way to being as badly overdone as was the optimism of 1929.

The chief obstacle to progress in both the stock and bond markets is the continuing of the run of country bank failures. The business depression and the severe declines in agricultural prices have placed a severe strain on the smaller financial institutions and it is small wonder that some of them have broken under the pressure. A more important result, so far as the financial markets are concerned, has been the fact that the collapse of the weaker banks has induced stronger institutions to keep an unduly large supply of cash as provision against possible emergencies. All this has, of course, tended to depress the security markets.

The liquidation of the past two months has not come entirely from domestic sources. European stresses and strains have served to increase pressure on the New York markets.

How long this liquidating process will continue can only be guessed. It is entirely possible that the worst is over. But until there is a vigorous advance in bond prices the financial community will remain fearful that important financial weak spots still remain to be cleaned up.

An important favorable item in the broader stock market outlook is the wide spread now existing between short term money rates and the return on stocks and bonds. With time money at 2 and call money at 1 per cent there is a substantial premium for carrying securities. Clearly there is no sense in lending at current low rates when good bonds can be bought to yield over 4 per cent or good stock to return anywhere from 5 to 10 per cent with an excellent chance of appreciation.

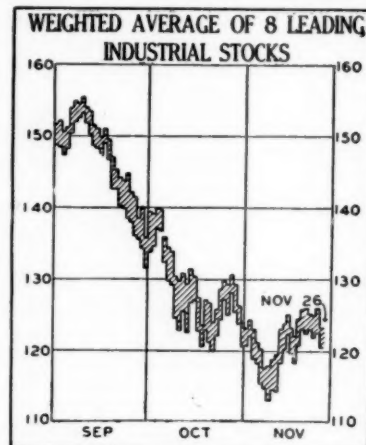
The general fear of further declines prevents easy money from having an immediate effect on stock prices. But the spread in returns exists and will continue to exist until it has been narrowed by a good advance in security prices.

An important question in the stock market outlook is whether the declines of the past seven months should be considered as a sort of secondary reaction from the 1929 decline or as a continuation of the bear market. If the past fifteen months are all part of one bear market, then it is unreasonable to hope for a continuous recovery. Some sort of false revival and secondary reaction is likely to intervene before the main bull market gets under way. This might well postpone the start of the bull market to next Summer. But if the May-November decline is to be classified as an exaggerated cyclical secondary reaction, there may be very little hesitancy between the ending of the 1930 downswing and the beginning of the main bull market. There are good grounds for preferring the latter of these two theories.

The money situation has changed but little during the past week. Despite the fact that we are in a season of the year when money rates are ordinarily high, 90-day time money remains at 2 to 2½ per cent and call money continues to fluctuate between 1 and 2 per cent.

Movements in the foreign exchange markets have been confined to a narrow range this week. French, German and Dutch rates are slightly higher, but Swiss and Italian rates are easier.

A. MCB.



The list of stocks and their weights, see THE ANNALIST of Nov. 21, page 966.

seemed at one time on the point of lifting the market out of its lethargy, but by the following afternoon the force of the move had completely evaporated. A raid late Tuesday forced prices down rather sharply and there was some further loss next day.

A few groups and individual issues have enjoyed short advances. From Friday to Monday the mail order stocks were bid up on merger rumors, Montgomery Ward gaining 6 and Sears Roebuck 8 points. Last Friday and again on Tuesday the railroad stocks advanced briskly, but these gains were completely wiped out in the Wednesday reaction. American Can, Union Carbide, Vanadium, Byers and some of the public utilities made new high levels for the advance during the week.

The general economic situation, so far as it affects the stock market, remains unchanged. Hopes of a business revival have been so long deferred that the public has become indifferent to newspaper

CONTENTS

The Business Outlook.....	905	News of Canadian Securities—Canadian	
Financial Markets.....	906	Stock Exchanges.....	921
American Direct Investments Abroad		Chicago Securities News—Stock Ex-	
Estimated at More Than Seven		change Record.....	922
Billions.....	907	Central and Western New York—Buf-	
Bata—The Czechoslovak Shoe Industry		falo Stock Exchange.....	922
in Person, by G			

American Direct Investments Abroad Estimated at More Than Seven Billions



PRESENTING the results of the first attempt on a world-wide and detailed scale to obtain statistics directly from American business men covering the actual value of their properties abroad, the Department of Commerce made public on Nov. 25* summaries and detailed explanations of its findings, as of the end of the calendar year 1929.

Direct foreign investments of American corporations and business men then outstanding are estimated at about \$7,478,000,000. This is nearly half of the total of private long-term American investments abroad, as these have been previously estimated by the Department of Commerce in its studies of the balance of international payments.

The "direct investments" represented in the department's studies include those commercial and industrial properties situated in foreign countries and belonging to residents of this country from which a return is normally expected. They are called "direct investments" in distinction from "portfolio investments" which have been acquired through the purchase of foreign securities publicly offered and through the international securities movement; by definition, therefore, pure "interest capital" and capital that moves incidentally to a migration of labor are in large part excluded. Investments of the "portfolio" type are included when they are part of the holding of American industrial and commercial corporations. Pure "interest capital" is included when it is invested in American-controlled corporations operating abroad.

In the category of direct investments are included corporate investments (1) in American-controlled manufacturing and selling organizations in foreign countries; (2) in the stock and the bonds of foreign-controlled manufacturing and selling corporations; (3) in purchasing agencies; (4) in petroleum lands and petroleum refining and distribution facilities; (5) in mining and smelting properties; (6) in public utilities; (7) in plantations; and (8) in other miscellaneous properties, regardless of the fact of American or foreign control. The

*Trade Information Bulletin No. 731, compiled by Paul D. Dickens.

minority interests of American corporations in foreign businesses and properties constitute an important part of the study. Real property owned by individuals resident in the United States, such property consisting chiefly of mines and timber lands in Canada and Mexico and plantations in Cuba and Mexico, is also included.

Investments by private individuals in the stock of foreign corporations are omitted because of the impossibility of obtaining adequate data; and with one exception no attempt is made to ascertain the holdings of foreign corporate bonds by individuals. Also bank holdings of foreign deposits, acceptances, loans and securities; the investments of invest-

vestments in foreign countries at the end of 1929 is shown by geographical division in the following table:

Canada	\$1,960,320,000
Europe	1,352,753,000
Cuba and the West Indies	1,053,751,000
Mexico and Central America	917,093,000
South America	1,547,895,000
Africa	102,229,000
Asia	394,540,000
Australia and New Zealand	149,154,000
Total	\$7,477,735,000

Nearly half of the European total of investments is engaged in manufacturing enterprise. Petroleum production, refining and distribution comes next in size with a total of more than \$230,000,000, of which total about 60 per cent is invested in distribution facilities. In-

pean countries in the value and third in the number of American direct investments. In Germany, however, our direct investments are very small compared with our "portfolio investments," while in Great Britain our direct investments comprise nearly all of our interests in that country. Our direct investments in German manufacturing establishments account for nearly 70 per cent, or \$139,000,000, most of which have been acquired in the past five years. Minority interests in German corporations have an aggregate value of \$56,000,000. In Germany the chief American interests are in automobiles, electrical goods, rayon products, hardware and machinery.

In France at least 60 per cent of American direct investments, totaling over \$145,000,000, are devoted to manufacturing, the most important commo-

AMERICAN DIRECT INVESTMENTS IN EUROPE

(Values in thousands of dollars)

Country.	Manufacturing Number. Value.	Selling Number. Value.	Petroleum Number. Value.	Buying Number. Value.	Communication and Transportation Number. Value.	Miscellaneous Number. Value.	Total Number. Value.
Austria	5 2,644	13 1,760	(1) (1)	...	...	14 9,933	32 14,337
Belgium	17 35,268	30 3,470	11 18,963	3 97	(1) (1)	22 3,447	83 64,246
Bulgaria	(1) (1)	(1) (1)	3 505	...	...	3 307	6 812
Czechoslovakia	(1) (1)	5 945	(1) (1)	...	...	9 3,930	14 4,876
Denmark	5 3,004	19 3,967	7 6,006	...	...	9 847	40 15,824
Eireland	(1) (1)	(1) (1)	(1) (1)	...	...	5 956	5 956
Other Baltic States (2)	(1) (1)	(1) (1)	(1) (1)	...	...	11 10,124	11 10,124
France	86 90,913	56 13,832	23 25,108	7 1,103	6 5,251	25 8,802	203 145,009
Germany	78 138,927	42 16,766	16 35,270	7 280	(1) (1)	37 25,271	186 216,514
Great Britain	169 268,189	134 66,463	16 20,980	9 1,923	(1) (1)	61 127,700	389 485,235
Greece	(1) (1)	4 2,252	(1) (1)	(1) (1)	(1) (1)	13 2,884	17 5,136
Hungary	(1) (1)	5 337	(1) (1)	...	...	8 4,306	18 7,870
Irish Free State	(1) (1)	(1) (1)	(1) (1)	...	...	4 2,129	4 2,129
Italy	24 13,210	18 2,282	9 25,903	4 202	25 66,527	7 5,092	87 113,216
Netherlands	10 26,869	23 3,085	10 12,144	(1) (1)	(1) (1)	9 1,126	52 43,224
Norway	8 10,504	8 1,076	(1) (1)	...	...	8 11,390	24 22,970
Poland	(1) (1)	6 1,402	(1) (1)	...	...	13 49,791	19 51,193
Portugal	(1) (1)	(1) (1)	5 7,910	(1) (1)	(1) (1)	14 3,636	19 11,546
Rumania .....	...	8 1,114	(1) (1)	...	...	8 12,722	16 13,836
Spain	18 12,436	13 4,029	9 8,482	(1) (1)	(1) (1)	16 47,283	56 72,230
Sweden	8 7,291	15 1,826	(1) (1)	(1) (1)	...	16 10,113	39 19,230
Switzerland	6 6,329	17 1,939	5 6,634	...	...	10 1,902	38 16,804
Turkey .....	...	(1) (1)	(1) (1)	(1) (1)	(1) (1)	12 8,505	12 8,505
Yugoslavia .....	...	4 1,405	(1) (1)	...	(1) (1)	7 5,527	11 6,932
Grand total (3)...	453 628,895	440 132,929	141 230,971	41 5,870	51 145,385	256 208,703	1,381 1,352,753

(1) Included under "Miscellaneous" to avoid disclosure of operations of individual concerns.

(2) Danzig, Estonia, Latvia and Lithuania.

(3) The column totals include number and value for those items covered by footnote (1); which items are not, of course, included in the totals for "Miscellaneous."

ment trusts and insurance companies, and temporary holdings of foreign securities by voters are excluded from the scope of the department's study.

Of the many tables included in the department's study, perhaps the most interesting, in view of the tendency in recent years for American capital to engage in manufacturing operations within the sundry tariff barriers of Europe, is the accompanying table showing American direct investments in Europe.

The total value of American direct in-

vestments in public utilities and in the selling of manufactured articles rank next in importance. The exploiting of natural resources and the processing of raw materials are relatively insignificant items in the European total.

In Great Britain practically every commodity is produced in American home plants that American industry manufactures in any foreign country, electrical goods, machinery and metal products being in the first rank.

Germany ranks second among Euro-

ties being electrical goods, machinery and metal products.

In Italy large American investments have been made in hydroelectric development. Of direct investments in that country, public utilities account for more than half; but American capital invested in the Italian power industry by means of public loans to governmental agencies has not been included in the Department of Commerce study. Spain is another country in which public utility holdings dominate American investments.

Bata—The Czechoslovak Shoe Industry In Person

By G. HIRSHFELD

The following sketch of Thomas Bata, who created the Czechoslovakian shoe industry now invading our domestic markets, should interest Americans who may have been inclined to claim a monopoly of "American" business genius.—Editor, THE ANNALIST.



THOMAS BATA (whose name is pronounced Bot'ya) has succeeded in establishing among the shoe manufacturers of Europe a clearly predominant position for himself and for his factory. With a total annual output valued at \$35,000,000, with thousands of retail stores scattered all over the European Continent, with a conveyor system developed to a remarkable degree of efficiency in his plants at Zlin, near Prague, with the middleman eliminated from his distribution program, and with a manufacturing system of "cooperating competition" as effective as could be found in any coun-

try's industry, Bata has established himself among the leading industrialists of Europe.

The remarkable thing about his rise lies not so much in the fact that Bata is using American methods of mass production, since there are many other manufacturers doing the same thing in the Old World; or that circumstances have helped him to rise to the top, because hundreds of others have been helped as well. The significance of the rapid expansion of Bata's factories may rather be looked for in the quick apprehension, not only of American methods but of the purpose that lies beneath them, not merely of American merchandising schemes alone, but of the final goal that underlies such schemes. In some instances, he has recognized American methods as fulfilling their true purpose, and has adopted them. In others he has gone a step or two further. But in all

cases he has created out of his own conviction, and has not merely imitated or duplicated the results of his competitors' inventive ability. It is this characteristic of individual effort which has marked his every step, and which, in the end, accounts for practically all of his achievements. He has had no better chances than the average manufacturer, neither has he had better luck; all the worries accompanying the climb up hill made their pressure duly felt, and all the opposition which usually bars the way to great success has been in his path.

Beginnings of the Bata Business

Thomas Bata, whose fathers had been shoemakers for generations, started at the early age of 6 to use scraps of leather for making shoes on lasts of his own creation. It took him a week to make a pair, and he sold them for 4, 6,

8 or 10 crowns (which, before the war, had about the value of French centimes). He left school at 14, went to Vienna and started a business of his own with the impressive capital of \$6. Needless to say, he went broke, returned to his father's shack, and a few years afterward, founded with his brother and sister a two-man factory. The growth of that business began with the importation of small machines from Germany, and it continued until the outbreak of the war, when the Austrian Government took over control of the factory (which was then situated within the bounds of the Austro-Hungarian monarchy), turning out 6,000 pairs of shoes per day.

Back in 1904 Bata arrived at Lynn, Mass., with a few of his workmen, all of them taking jobs as factory hands. At that time Bata laid the foundation on which later on he was to build his remarkable success. Then he acquired his advanced ideas on labor housing, on wages, on group bonus plans and so on.

And, first of all, in Lynn, he formed the slogan with which in later years he actually plastered Czechoslovakia and other Central European countries: Our Customer—Our Boss! To what extent he tried to realize this is shown in the radical steps he took in 1922 when the existing depression compelled many firms to close down or go into bankruptcy. Bata in one single day slashed down prices by 50 per cent (which, of course, affected wages more than any other single item) and increased sales to an extent which laid the foundation for the monopoly Bata practically boasts today.

Self-Controlled Workshops

This step was accompanied by radical measures to cut overhead expenses. A scheme of workshops controlling themselves was started, with the result that instead of 150 accountants Bata came to employ only eight. The workers on leaving write down their daily earnings on a slip which is hung up on a blackboard visible to all. It is now up to their fellow-workers to check up on the earnings put down, and since everybody in the department knows what his neighbor has been doing, and since everybody is earning about the same amount of money, there are very few mistakes. Or take the bonus system:

The full capacity of a workshop is approximately 2,000 pairs of shoes per day; if the demand calls for 1,700 pairs only a bonus is given, nevertheless, as long as the work is done properly and faithfully. The bonus is known to every one, the foreman getting a larger percentage and the average workman a smaller one, according to the responsibility of the work. The same system holds true of all the departments whether manufacturing, distributing, shipping, &c. If the newspaper which is issued by the factories in Zlin reaches a certain circulation, the editor gets a bonus which is larger than that of the typist. Those who are not on piece-work receive a Christmas bonus which is known to no one except the recipient and Mr. Bata. A young man who had shown exceptional ability in all-around work was given a check for not less than 10,000 crowns, which in this country is only about \$300 but a very considerable amount of money from any point of view in Czechoslovakia; this young man was at the time only 16 years old. The Christmas bonus is very seldom less the second year. The bonus system has the effect of counter-

acting the monotony of piece-work on the moving belt and stimulates the interest and ambition of the workers, to say nothing of their sense of responsibility.

Worker Responsibility

As a matter of fact, worker responsibility is one of the basic principles in Bata's factories. There is, for instance, the purchasing department, which at the beginning of each year is given a fixed sum which is a bit over the average price on the market. It is left entirely to the members of the purchasing department to make their arrangements. If there are any savings, they are shared by the staff members; in case a loss results, not more than half the gain of the previous year is credited to them. The departments compete with one another, and even with the outside world; the newspaper was for a certain time printed in an outside shop which quoted lower than the factory shop, and the latter had to reduce its costs to get its own business back. This system of what may be termed cooperating competition is faithfully carried out in the whole Bata structure. It extends from the supervision of neighbor by neighbor in the workshop to the competition of one department with the other in the Zlin factories, and even to competition between several Bata stores in one and the same locality.

The reason is clear, as is the effect: millions are saved annually in expenses for supervision and control, human nature itself is engaged in the supervising work, and the whole organization is tuned up to perfection. There is nothing bureaucratic about the management of the Bata factories, with their 12,000 employes and workers and a daily output of between 50,000 and 60,000 pairs of shoes. And in spite of the fact that the moving belt is found in practically every department of the extensive plant, that cages or baskets (containing some 10 or 12 pairs of shoes) are moving at a fixed rate of speed, and that the workers are performing one single operation, there is little if any monotony in the handling of the business as a whole. Bata knows that development is a constant struggle; he knows from experience that he has to be on his toes all the time, and therefore he insists that his employes, the men and the women, give their very best every minute of the eight-hour day. And since he cannot afford to let people choose whether they want to or not, since he is familiar with human weaknesses and handicaps, he assumes control of their private lives to a very large extent.

Bata's Management of His Employees

Bata has built a big boarding house for 800 young men; these are the vanguard for the next working generation. They are learning the trade while earning their living; these youngsters are not allowed to accept a single cent from their parents. They get up at 5:30 in the morning, make their beds, scrub their rooms and fill the time till 7 o'clock with exercises, &c. Every three months they get a new job so as to ascertain their special aptitudes; after work they attend gymnasium or other free classes in English or German, in bookkeeping, sales management, finance, credit systems and so forth. They are paid \$7 or \$8 a week, most of which can be saved, as the charge for bed and meals is so ridiculously low, 20 or 25 cents per week, as to hardly be felt. On their savings Bata pays them 10 per cent interest. Now for the adults:

More than 2,000 houses (4 rooms, one family) have been built and each one of them is equipped with electricity and bathroom; they rent at 50 to 75 cents,

a week; besides, Bata has built large hotels for young men and women, where the charge is even lower—but they have to be indoors at 10 P. M. in Summer and at 9 in Winter. So strict is Bata's control of his employes' private life! He has developed a system of supplying his people with everything, from salt fish to baby buggies; he has built an enormous restaurant where three meals are served each day, all at prices which hardly deserve mention; there is a large school where foreign languages are taught and instruction given in such subjects as chain-store operation, money values, merchandising, advertising, customs, international finance, &c.

Wages and Living

Bata has recently completed technical arrangements to inaugurate the five-day week at Zlin without either a decrease in wages or an increase in prices for shoes. The new plan would give the worker 104 free days, besides legal holidays. This, naturally, is only possible through increased production at the same overhead expenditure, which comes down to greater efficiency due to more extensive mechanization. The working crew consists mostly of young men who have come in from the fields and farms anxious to make more money; old people do not stay long, as they cannot very well adjust themselves to the push and noise. The wages paid represent in American currency approximately:

\$13.50 per wk. for skilled adult men.
11.00 per wk. for adult male helpers.
8.50 per wk. for skilled adult women.
8.50 per wk. for young men, 18-20 yrs. old.
5.50 per wk. for adult female helpers.
4.50 per wk. for boys and girls under 20.

These wages are much higher than they will appear to the American reader at first sight, because most commodities are available at the Bata stores at very low prices, far below outside market values.

And on top of the wages comes the bonus, which is said to be about equal to the wages. The division of the bonus is made on the basis of the performance of a group, not of an individual, every member of the particular manufacturing group getting the same amount. This has the effect of bringing together workers of approximately the same degree of efficiency. The basic wages and one-half of the bonus go into the pay envelope, the other half goes into the Bata savings bank, which pays interest at 10 per cent. Savings can be drawn when leaving employment after six months, or after a period regulated by working contract. The man who goes to a competing factory loses his savings altogether. A married man can withdraw his savings only with his wife's consent; in other words, one-fourth of the man's earnings can be safely counted on so far as the family support is concerned.

It can be seen from this short outline that Bata's organization compares favorably with a regular army, well disciplined and equipped, and in its tactical movements trained to perfection. With this army Bata has set out to conquer the world market. Of course he began with the home market, Czechoslovakia, where he has more than 1,000 retail stores. Rumania and Yugoslavia, Holland, Denmark, Norway and other European countries are said to have no town with a population of 10,000 or over where there is no Bata store. Poland and Austria, Great Britain, France and Germany are other important consumers. Germany, with a big shoe industry facing a terrible depression for a number of years, tries to put obstacles in the way of Czechoslovakian shoe imports in the form of tariffs, an obstacle which Bata intends to circumnavigate with the aid of a large plant in German Upper Silesia, where 3,000 men are to find work. In view of the German unemployment situation it is probable that Bata will obtain the government's permission. The exports of Bata shoes to overseas countries have been mounting steadily. China and South America are among the best customers, and now the United States.

Last year (1929) not less than 72 per cent of the imports of 6,000,000 pairs of shoes into the United States came from Czechoslovakia. But this is only the beginning; the main offensive starts only now. Concentrating on Chicago, Bata has opened seven stores where he sells his shoes at \$3.95. As in the past, Bata does not and will not stop after an initial success; he goes after bigger things. As he has not yielded to the strong pressure that has (in a vain effort) been brought upon him by banking interests in Europe, he will yield just as little to any opposition that may be mustered against him in the United States. He has shown in the past how to beat tariffs by the American manufacturers' own game (the erection of factories in large foreign markets); and he has, no doubt, ways and means to duplicate this feat in the United States.

It would therefore seem inadvisable to try to beat Bata out of the American market through cut-throat competition. The American market is to him a convenience, not a necessity; he can well afford to compete with and underbid the domestic competition to his heart's content; losses would result on both sides without any advantage gained. It is known, however, that Bata is—and necessarily must be—interested in the proper allocation of foreign markets and it is this point, cooperation instead of competition, which not only promises a fairly steady development but also profits, with increased sales for the American as well as the Bata group in the world market.

1930-1931 Edition

The ANNALIST

Annual Review and
Business Forecast

FRIDAY, JANUARY 16, 1931

An All-Year Reference Manual for every one concerned in any way with any type of domestic, Canadian or other foreign investments, with Industrial Trade and Banking Profits and with current shaping of business prospects by economic forces.

Edition limited to number of copies indicated by advance demand. Orders, therefore, should be filed promptly.

Price, 50 cents a copy, including postage.

THE ANNALIST
Times Square, New York

UNITED FOUNDERS CORPORATION

A holding company which controls
American Founders Corporation
and has extensive investments
in public utility and other fields.

Europe From an American Point of View



THE most striking matters of the seven days were: The Spanish developments — the strike situation worse than ever, with many clashes, involving numerous casualties including some deaths, the government giving evidence of extreme nervousness; the happy development in Austria, the representatives in Parliament of the Christian Social party strongly disavowing sympathy with efforts aimed at subverting the Constitution; the general elections in Poland, resulting in the winning by Pilsudski's bloc of 248 of the 444 seats in the Sejm, a majority, but not the three-fourths majority the old Marshal requires for the smooth achievement of his purposes; the end of the Belgian Cabinet crisis, the coalition Catholic-Liberal Cabinet which resigned having consented to remain on the job; and the proceedings at Geneva, not too satisfactory in either case, of the Conference for Concerted Economic Action and the Preparatory Disarmament Commission.

THE BRITISH COMMONWEALTH

MR. SNOWDEN has submitted to the Commons a supplementary budget asking for an addition of £10,500,000 to the unemployment fund. He also asks for assistance to the sugar industry in British Guiana, Antigua, St. Kitts and St. Lucia, in a total sum of £136,500.

The government has submitted a Consumers' Council bill to the Commons. It provides that the council shall be empowered to investigate "prices of clothing, fuels and any other articles of common use," and shall submit recommendations thereanent to the Board of Trade, which "may make an order prohibiting a higher price than the one specified." For a first offense in contravention of such an order a fine of \$25 is prescribed and for a repetitive offense a fine of \$50 or three months' imprisonment, or both.

Addressing a group of Labor members of Parliament the other day, William Graham, president of the Board of Trade, stressed the fact that, in rejecting the Dominion Premiers' proposal of large extension of the system of imperial preferences, the which would involve adoption by Great Britain of protection on the grand scale, the British Government had especially in mind the trade of Great Britain with South America. He pointed out that about a third of Great Britain's trade is with Europe, a third with foreign countries exclusive of Europe, and a third with the other members of the British Commonwealth of Nations. A British tariff on imported food would, he asserted, dangerously prejudice two-thirds of the British trade and especially that with South America.

Here are two opposite points of view on the recent Imperial Conference. Says Mr. Neville Chamberlain:

We should not shrink even from a tax on foreign wheat rather than forego the supreme advantages foreseen in a true system of economic unity.

The Imperial Conference offered the greatest opportunity in a generation. To their lasting shame, the government disappointed the hopes of the Dominion delegates. They have no idea, no plan; and their complete lethargy was all the more extraordinary because it stands in striking contrast to the energy displayed when helping Russia to trade with us.

The result of the conference, after all

these weeks, seems to be that the Dominion representatives have been sent away empty-handed, their main proposals rejected; with nothing but a vague promise to look into some alternative methods, none of which were submitted with even a semblance of conviction. It is a melancholy conclusion.

He adds that Great Britain is ready for another general election.

Says Mr. J. H. Thomas, Secretary of State for the Dominions:

I need only say there were [at the Imperial Conference] necessarily two opposed policies, and we adopted the common-sense, traditionally British method of examining whether there was not some alternative policy. It was not, surely, to be expected that within six weeks we should produce a fully developed inter-imperial scheme of cooperation. The difficulties and dangers were too great for settlement in so short a period. It was not to be expected that we should do more than make a preliminary exploration.

Mine and railway operators demand wage reductions and are in conversation with union officials to that purpose. Whence much bitterness, prospect of trouble.

October steel output was 512,500 tons, as against 580,600 in September, 1930, and 889,800 in October, 1929. October iron output was 415,000 tons, as against 425,000 in September, 1930, and 688,700 in October, 1929. The number of furnaces in blast at the end of October was 96, as against 104 at the end of September, 1930, and 162 at the beginning of this year.

The cotton and steel industries still delay thoroughly to "rationalize" themselves; the shipping and shipbuilding industries seem to be proceeding more vigorously. The new Canadian Pacific 45,000-ton liner Empress of Britain is nearing completion on the Clyde. When she takes the water work will begin in the same yard on the much talked of super-Cunarder which will be at least five years a-building.

Very interesting is the report of negotiations having in view a credit transaction between France and Britain—Paris to extend to London a credit of £200,000,000. It might be an arrangement between the Bank of France and the Bank of England, or it might be an arrangement (ostensibly) between groups of private institutions of the two countries. It would be, 'tis said, a credit operation, a "bookkeeping operation."

Paris has in London we are told short-term credits totaling about the equivalent of \$600,000,000. And London is a little worried about their magnitude, for, should they be called, 'twould sadly inconvenience the Bank of England, whose gold reserve is not much above that total. Now conversion of these short-term credits into long-term ones would kill that worry. It is suggested that in addition French credits in New York, Amsterdam and other banking centres might be turned over to the British. It is seen how consummation of such an operation might strengthen French and British diplomatic cooperation; re Germany and the Young plan, in particular.

GERMANY

IMMENSELY interesting, is it not, the Bruening Government's effort at economic reformation and readjustment?

First, the budget. A scheme contemplating liquidation, over three years, of the existing deficit, is adopted. And, of course, ensuing budgets must show a

substantial drop in the expenditure total. This is being provided for as to the next budget to the tune of a billion marks. How? Mostly by reducing Federal salaries and wages all along the line.

Very well. But Federal employees are not a favored class, are not overpaid in the comparison, must not be made to bear the brunt; wage reductions must be made general. To be sure; but softly, of course. An opportunity occurs with the lapsing of the wage agreement covering the Berlin metal workers. They buck, but agree to a compromise. But, say they, we partially yield only on the

understanding that there shall be compensatory reductions in prices of food and other necessities. "Quite right," responds the government. "That is our main preoccupation. Only you must be patient. The Ruhr coal magnates have engaged to reduce coal prices by 6 per cent commencing in December. Consider how that should affect prices in general. A price-cutting committee, including the Ministers of Finance, Labor and Agriculture and the president of the Reichsbank, is devoting itself to the problem; and no less the Federal Economic Council."

Right! But the committee finds hard sledding. The food dealers, the bakers,



INTERNATIONAL PAPER AND POWER COMPANY'S Quebec power development program, centering on the Gatineau River, was initiated five years ago.

Then, the great power resources of the Gatineau were running to waste.

Now, Gatineau Power Company has harnessed the River to the service of Canadian industry; plants with a designed capacity of 562,000 horsepower have been built, 436,000 horsepower placed in operation, and the output sold.

Two great storage reservoirs, with a combined capacity of one hundred and forty-five billion cubic feet, one and two-thirds that of the reservoir created by the Assuan Dam on the River Nile, likewise have been constructed by the Company, restraining otherwise destructive floods and impounding their energy for the later creation of useful power.

"For the first time in the history of Canada, perhaps in the history of the world, a whole river has been taken over, every available source of power marked out, and the greater part of this power harnessed to giant turbines." THE ENGINEER, London, England.

Canadian Hydro-Electric Corporation Limited, comprising Gatineau Power Company, Gatineau Electric Light Company Limited and Saint John River Power Company, is a direct subsidiary of International Hydro-Electric System, and one of the principal units in the \$400,000,000 power and utility organization controlled by International Paper and Power Company.

Securities of International Paper and Power Company, International Hydro-Electric System, New England Power Association, Canadian Hydro-Electric Corporation and other companies comprising the "International Group" are held by over 70,000 investors in the United States, Canada and Great Britain. For information, consult your broker or write direct to

INTERNATIONAL

Paper and Power Securities, Inc.

220 East 42nd Street, New York City

say it's the devil to come down a pfennig. The committee are cute. They manifesto the housewives, tell 'em to get after the dealers, make 'em come down. The government say that their idea is to effect such adjustments that, despite the price reductions, the living standard will go appreciably up. The home market will boom up pari passu with foreign trade. For that, of course, is the grand idea of price reductions—enhancement of foreign trade.

There is, of course, a prime difficulty presented by the cartels, which artificially maintain prices above their natural economic level. We all recognize the virtues of the cartel, but, like everything and everybody "of virtuous mien" (Astraea herself, even, one suspects), it has the defects of its qualities.

And the attempt to reduce the cost of living is awfully handicapped by the increases of protective duties on agricultural products which the Junkers could not be denied. For protection, like other noble things, has the defects of its qualities.

Suppose the delicate adjustments made; home trade booming, magnificent favorable surpluses in the foreign trade; all hunky-dory for the Bruening Government and the Reich. The effects might not seem so satisfactory to an impartial angel, hovering above the planet, making a survey for the celestial Economic Ministry; for Germany's gain might mean losses to other countries. Such considerations are receiving earnest but not as yet too effective attention at Geneva, elsewhere.

October exports totaled \$240,857,142 in value (exclusive of deliveries in kind, totaling \$13,190,476), and imports totaled \$198,476,190; a favorable surplus, therefore, of \$42,380,952. Exports surpassed those of September in value by \$17,214,285, and imports surpassed those of September by \$23,095,238.

For the first ten months of this year exports (exclusive of deliveries in kind) exceeded imports in value by \$147,833,333, the total value of exports being \$2,285,380,952 and that of imports \$2,137,547,619. The total value of deliveries in kind for that period was \$143,523,807.

Dr. Ernst Scholz has, on the ground of ill health, resigned as chairman of the People's party, in which post he succeeded the late Dr. Stresemann. In contrast to Dr. Stresemann he is a strong opponent of cooperation of the People's party with the Socialists. Possibly his retirement will mean a swing back to the Stresemann attitude in this matter. It will mean, anyway, it is said, a thorough reorganization of the party, which much needs it.

The Reichsrat has approved thirty bills covering the government's fiscal and economic reform program, the which will go before the Reichstag when it re-assembles on Dec. 3.

FRANCE

THE total of October revenue collections was less than last year's October total by 500,000 francs.

Though France is still considerably less hard hit than Great Britain, Germany or Italy, there is decided evidence of general decline in industry.

The October general index of production was 137, as against 138 for September.

The intervention of the French Government and the Bank of France to set on its feet again the Bank Adam, one of the oldest and mostly highly esteemed banks of France, which failed several weeks ago, is highly significant. There are symptoms of an economic crisis (a

number of less important failures); the government bustles itself accordingly. No doubt elimination of the Oustric mushroom enterprises is salutary. Albert Oustric is, like Hatry, hoist by his own petard.

BALTO-BALKAN PLANS

WE hear that the project approaches consummation of a Central Agricultural Institute to include representatives of Bulgaria, Esthonia, Hungary, Yugoslavia, Latvia, Lithuania, Poland and Rumania. That is, a Balto-Balkan organization the ob-

ject of which should be to finance the production and marketing of the crops of those countries; so greatly to increase those crops, immensely enhance the well-being of those countries each and all, cordialize their relations with each other, accelerate the millennium. Those countries are said to produce only 10 per cent of the food requirements of the rest of Europe (exclusive of Russia), whereas it is claimed they could produce 20 per cent. And whence would the money come for the financing? Oh, from the Western Colossus, which would also be expected to rejoice in some loss of ex-

port in favor of the group. There's no limit to our gold or altruism as viewed from Ishtip or Kazanlik.

A Note

An Italian Cabinet Council has decreed a 12 per cent cut in salaries and wages of all State employes, bar none; the money so saved to be credited to the budget, which for the first four months of the current fiscal year showed a deficit of 729,000,000 lire (about \$38,000,000). The council hopes thus to be able to maintain its pledge not to increase taxation.

In Defense of United States Beet Sugar

To the Editor of The Annalist:

Recently THE ANNALIST published two articles by Cecil V. Romero dealing with the beet sugar industry of the United States. The author was at some pains to present a theory that the present rate of duty against Cuban raw sugar is unjustified and that it explains the reduction in the volume of trade between the United States and Cuba. It is not my desire to enter into a debate, but I should like an opportunity to discuss some of the broader issues which were raised.

Every one admits that the beet sugar industry now has less than its maximum vigor, but this condition does not argue the break-down of the protective tariff system. If the American tariff be the root of the trouble, how can one explain the stagnation which has settled over the canefields of Java or the beet districts of Europe, neither of which supplies more than a microscopic part of the sugar for American consumption? Actually the industry within the United State is depressed because the sugar industry of the world is in the doldrums and, as with many other commodities, the problem in sugar is one of overproduction—overproduction chiefly in Cuba. That fact was recognized by the Cubans themselves in their enthusiastic adherence to the Gutierrez plan for a restriction of the world crop and their insistence that Java accept the program. Even President Gerardo Machado declared:

"It ought now to be apparent to all concerned that there is only one solution to the problem of the sugar industry, namely, the reduction of world production to a point that at least approximates world consumption."

While the sugar industry in the United States and its insular possessions has been at a standstill, or expanding within a reasonable range within the last ten years, the Cuban industry has been inflated beyond all reason. It was greater last year than ever before. Yet for years a surplus has been piling up at such a rate that now 2,000,000 tons of Cuban sugar are hanging over a sluggish market—the chief reason for the present depression. Cuba is growing more sugar than it can sell, more sugar than any one needs, more sugar than any one wants.

The notion that the reduction of our exports to Cuba can be directly traced to our tariff policy and must be added to the debit side of the beet sugar industry is nothing more than a high-blown theory. The truth is that the rate on raw sugar has only the slightest influence, if it has any effect at all, on the volume of Cuban trade with the United States. The determining factor is the price which Cuba receives for its sugar. I quote from a recent report by Frederick Todd, American commercial attaché in Havana to the Department of Commerce:

"The United States normally supplies about 61 per cent of all Cuban imports and takes about 73 per cent of all Cuban exports. . . . Although figures showing United States imports from Cuba indicate an enormous decline, it must be remembered that this is almost wholly traceable to the decrease in the price of sugar. The United States has maintained its high relative position as both purchaser and purveyor in the inter-trade, and the decline in United States exports does not mean that any great share of the market is being lost to

European or other competitors. In fact, although the proportion of the business obtained by the United States has dropped from 66.1 per cent in 1924 to 59 per cent in 1929, it is still above the pre-war percentages, while the percentages obtained by the United Kingdom and Germany are less than those in 1913."

The basic reason for the Cuban opposition to the American tariff is the fear that a higher duty will stimulate production in the Philippine Islands, whose product is admitted to the United States free of duty. There is no gainsaying that if it could be definitely established that the Philippine Islands are to remain part of our possessions such an expansion might take place. But as long as political unrest prevails, as long as agitation for independence continues, there is small likelihood that large amounts of new capital will flow into the Filipino industry. In any event, if the islands finally are freed, tariffs will be erected and Cuba will be none the loser. If they remain a part of our insular possessions Cuba is no more penalized by this impact of cheap sugar than the producer in the United States, Porto Rico and Hawaii.

Meantime, Cuba has an advantage in our market which we extend to no other foreign nation. Since shortly after the Spanish-American War we have granted a 20 per cent reduction in our normal rates of duty to the imports from the island. Under each of our tariff bills Cuba's preferential has been greater and her potential opportunity to shoulder out the competition of all other foreign sugar has been greatly increased. In the Fordney-McCumber act it was 44 cents a hundred, in the Hawley-Smoot act it is 50 cents. In other words, Cuba's place in the American market is more secure today than it has ever been in the past because the actual dollars and cents value of the preferential is greater than ever before. That her exporters will not take advantage of this bounty is certainly not the fault of the domestic producers or Congress. Rather, if Cuba has no intention of making use of the preferential it seems best to abolish it.

Conditions of labor in the beet fields are always drawn into discussion of the sugar tariff. The point is rather curiously taken in view of the fact that Mexicans are not in any sense of the word "cheap" labor, nor are they "imported" from old Mexico for the work. The average Mexican receives from \$4 to \$7 for every day spent in the beet fields, a much higher wage than he is paid for other agricultural and industrial jobs. In view of these facts it is more to the point, if comparisons of labor conditions must be made, to call attention to the situation which now prevails in Cuba. Recent investigators of Cuban living standards report that the top wage for field laborers is only 40 cents a day, and it's a lucky Cuban who works 100 days in the year. The old Arteaga law, which forbade the payment of wages in merchandise, has been repealed and the practice of settling payrolls at the company store has been resumed. Mr. Todd characterizes the food habits of the Cuban rural population as "incomprehensible to most Americans." Whole families exist on plantains, yucca and mangoes, with dietary variations of bananas and "raspadura," a soft cake of home-made brown sugar. Does any one imagine that

such conditions are matched in the United States?

Because it reaches such tremendous sums, the duty on sugar gives rise to a great deal of feverish calculating. Customs collections from this source average \$130,000,000 a year, but it cannot be assumed—as many of the proponents of the low tariff do assume—that this sum is the measure of the protection for the domestic sugar industry, that this tax could be abolished if there were no beet producers to protect.

On the contrary, the Treasury of the United States counts upon the duty on imported sugar for one-fifth of all revenues collected at our ports. If the tax were not levied in this manner, then certainly it would be necessary to make the collection in some other form, perhaps in an increased income tax. The \$130,000,000 goes into the Treasury for the benefit of all the people, and it is returned to the nation through disbursements in the conduct of government affairs. If the beet sugar industry is "worth" \$110,000,000 a year, then the difference between that figure and \$130,000,000 might, by some stretch of the imagination, be considered the cost of the tariff to the consumer.

Yet very little of this sum is directly assessed against the consumer. Large parts of it are absorbed in the manufacture of prepared foods which sell at a fixed price, and the proportion of sugar in each unit is so small that a rise or fall of a cent a pound in sugar seems to have no effect on the retail price. Certainly, with sugar now cheaper than it has ever been, there has been no reduction in the prices of their products.

If the tariff were abolished, there is no sound basis for accepting the theory that Americans would buy their sugar for 2 cents a pound less than they do now. Even the tariff commissions, which in 1923 delivered an adverse opinion on the sugar tariff, remarked:

"The statement that the American price of sugar includes the duty on sugar is not equivalent to saying that if the tariff were reduced or removed prices to the consumer would necessarily be lowered by the full amount of the reduction."

The beet sugar industry is far more important today than it was forty years ago, when the Department of Agriculture gave the stimulus and encouragement which were needed to found the industry in the United States.

It represents an investment of \$250,000,000, furnishes over 75,000 farmers with a cash-paying crop valued annually at over \$50,000,000, employs 130,000 field laborers during the beet-growing season, gives employment to over 35,000 technicians, agriculturists and other labor in and around the 100-odd beet sugar factories; annually spends from \$15,000,000 to \$20,000,000 in salaries and wages, annually pays the railroads in freight some \$20,000,000 and distributes to American industry in the purchase of machinery, supplies, &c., an additional \$15,000,000. Surely it would be an unsound American policy to allow an industry of this magnitude to be blotted out in order that the Cuban sugar industry, which is being exploited by American capital, might secure a monopoly of our markets.

HARRY A. AUSTIN,

Secretary U. S. Beet Sugar Association.
Washington, D. C., Nov. 7, 1930.

Outstanding Features in the Commodities

The Commodity Price Level

A Review for the Week Ended Tuesday, Nov. 25, 1930



THE ANNALIST Index of Wholesale Commodity Prices, after declining steadily for three weeks, has turned up this week and now stands at 118.4 against 117.6 last week. This week's index is still below the index of two weeks ago when the index stood at 118.6 and is below the average October index which stands at 118.7.

a truce and prices are unchanged for the week. Bituminous coal has made another seasonal advance.

The attempt to peg copper prices at 12 cents apparently has failed and, this week, sales at 10.50 are reported. Even at this lower price, no great volume of copper is moving into consuming hands. Further curtailment of production by important producing interests is reported. Zinc continues to sag off and now sells for 4.10, against 4.30 last week, and 4.35 two weeks ago.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

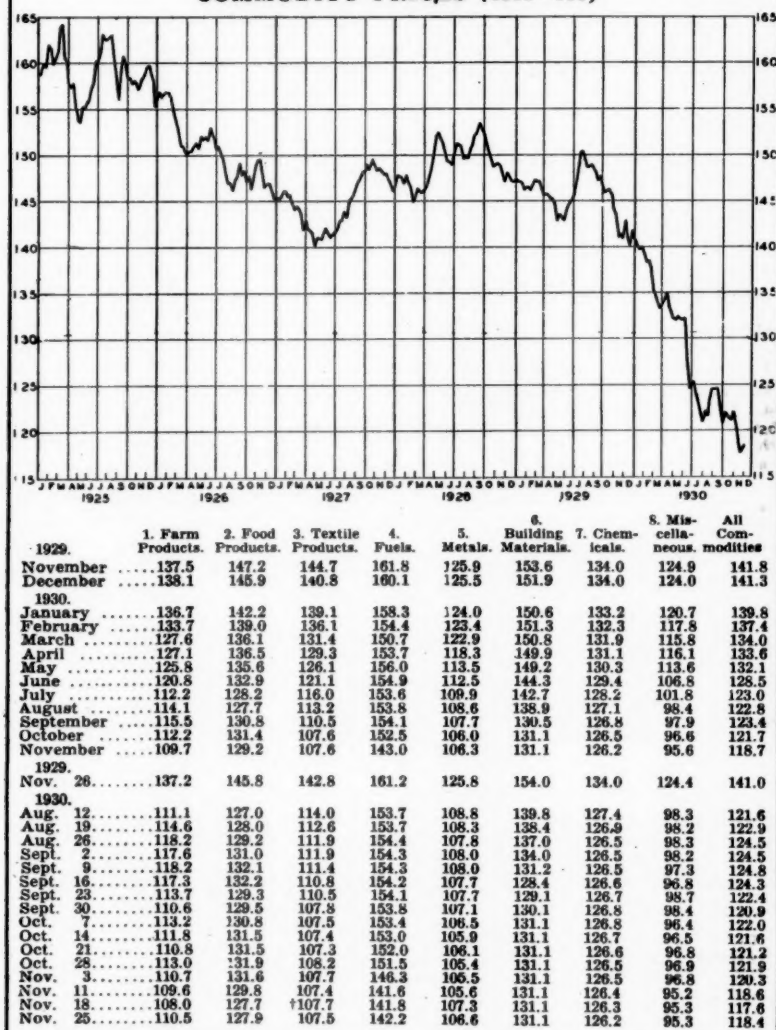


COTTON prices, after holding steady during the week, dropped 10 points on Monday, when first notices of December contracts appeared. Closing prices on Monday, at 10.75 for December contracts, compare with 10.89, the closing price on Monday of the preceding week.

The decline in prices on Monday is

Sales of cotton goods have been more moderate during the week because of the mild, unseasonable weather. However, mills report ample orders and it is estimated that October consumption will be considerably larger than September's. Reports from Lancashire are not so favorable. There has been a satisfactory pick-up in trade with Africa, South America and the Near East, but trade with China and India continues slack because of the disturbed conditions in these countries. The business of India

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



Because of the continued activity of the Farm Board in the wheat market, wheat has advanced again and all grains have turned up in sympathy. Steers have advanced sharply and declines in hog prices have been checked. Cotton and wool are lower, but on the whole farm prices are higher than for two weeks and, in fact, largely account for the advance in the commodity index. Meat prices have continued to go down but have been balanced by advances in flour and eggs.

Unseasonal mild weather has checked the seasonal sale of textiles and prices of cotton cloth and yarns have again weakened. The textile trade, however, is reported as satisfactory, and November consumption of cotton and silk are expected to show substantial increases over October.

The gasoline price war has reached

The average November index, at 118.7, is the lowest since January, 1916, and is 2.4 per cent lower than in October. This is the sharpest decline in one month since last May when the index dropped 4.3 per cent. For three weeks in November the index declined a total of 3.5 per cent but recovered somewhat during the last week. The important declines during the month according to groups were farm products, 2.0 per cent; food products, 1.7 per cent, and fuels, 6.3 per cent.

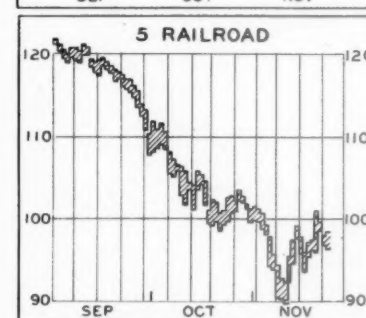
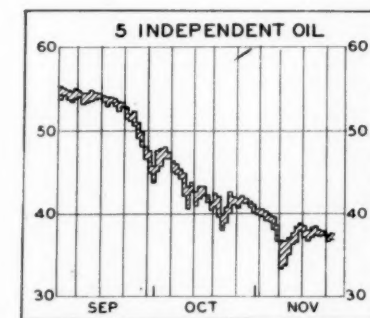
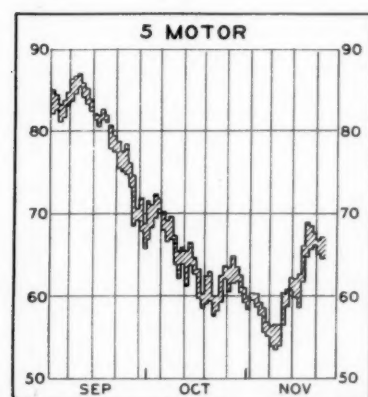
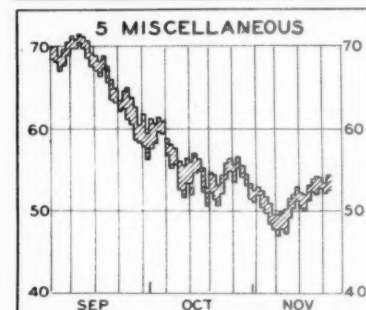
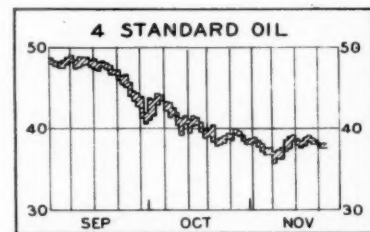
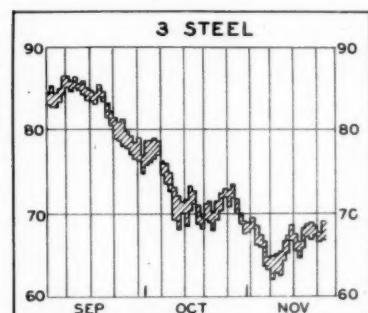
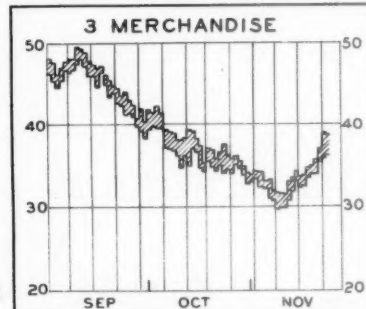
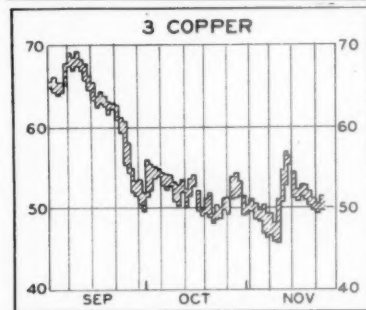
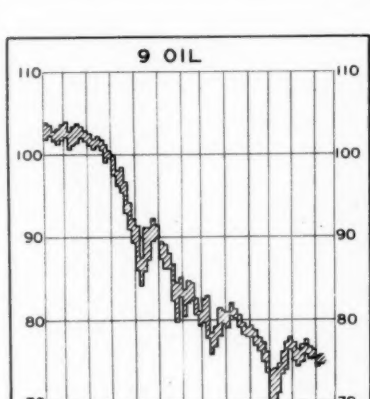
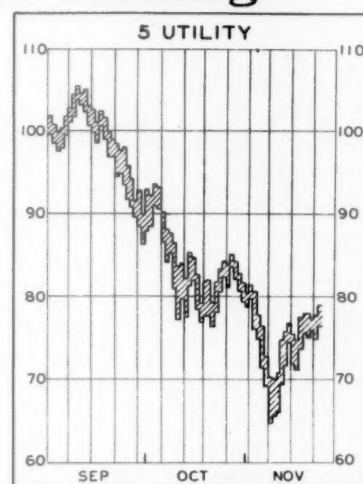
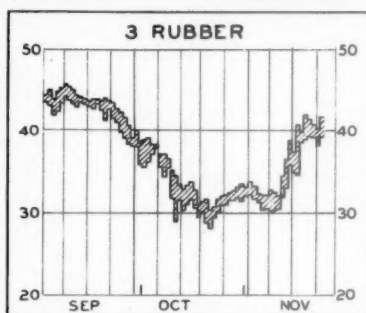
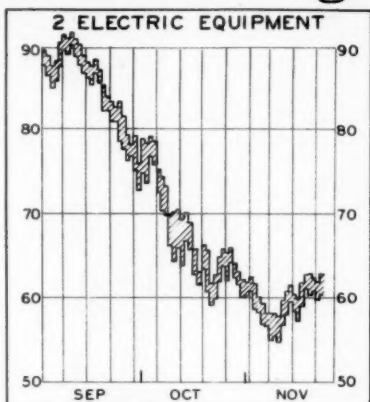
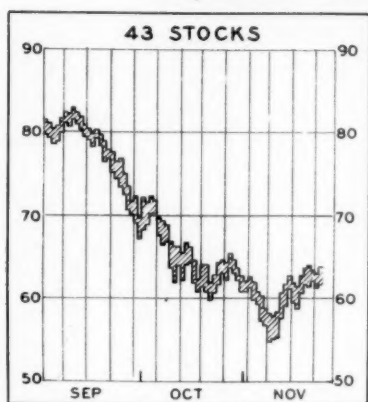
DAILY SPOT PRICES

	*Cotton	Wheat	†Corn	‡Hogs
Nov. 18	11.00	.96%	.85%	8.21
Nov. 19	11.00	.96%	.87%	7.95
Nov. 20	10.90	.97%	.89%	8.11
Nov. 21	10.85	.98%	.90%	8.27
Nov. 22	10.85	.99%	.92%	8.15
Nov. 24	10.85	1.02	.93	8.35
Nov. 25	10.80	1.00	.91%	8.19
*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. §Day's average, Chicago.				

SPOT PRICES OF IMPORTANT COMMODITIES

	Nov. 25, 1930	Nov. 18, 1930	Nov. 26, 1929
Wheat, No. 2 red (bu.)	\$1.00	\$.96%	\$1.42%
Corn, No. 2 yellow (bu.)	.91%	.85%	1.06%
Oats, No. 3 white (bu.)	.45	.42	.54%
Rye, No. 2 white (bu.)	.40%	.37%	1.06%
Barley, malting (bu.)	.59%	.58%	.77%
Cattle, best heavy steers, Chicago (100 lb.)	12.56	11.88	14.62
Hogs, day's average, Chicago (100 lb.)	8.19	8.21	8.75
Cotton, middling (lb.)	.1080	.1100	.1740
Wool, fine staple territory (lb.)	.70 @ .73	.70 @ .75	.85 @ .86
Wool, Ohio delaines, greasy basis (lb.)	.30 @ .31	.31 @ .32	.38 @ .39%
Steers, choice carcass (700 lb.)	17.50 @ 19.50	17.50 @ 19.00	20.50 @ 22.50
Hams, picnic (lb.)	.11	.11%	.14%
Pork, mess (100 lb.)	31.50	32.50	28.50
Pork, bellies (lb.)	.17%	.17%	.16%
Sugar, granulated (lb.)	.0475	.0475	.0500
Coffee, Rio No. 7 (lb.)	.07%	.07%	.10%
Flour, Minn. patent (bb.)	6.15 @ 6.65	6.05 @ 6.55	8.10 @ 8.85
Lard, prime Western (100 lb.)	10.60 @ 10.70	10.40 @ 10.50	11.00 @ 11.10
Cottonseed oil, imm. crude, S. E. (100 lb.)	7.40	7.50	8.75
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.05%	.05%	.07%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.06% @ .06%	.06%	.08% @ .08%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.22% @ .23	.23 @ .23%	.33% @ .34
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.45 @ 1.50	1.45 @ 1.50	1.65 @ 1.67%
Silk, crack double extra, 13-15 (lb.)	2.55 @ 2.70	2.50 @ 2.55	4.80 @ 4.85
Rayon, domestic, 150 denier, A quality (lb.)	.95	.95	1.15
Coal, anthracite, stove, company (ton)	9.15	9.15	9.20
Coal, bituminous, steam, mine run, Pitts.	1.35 @ 1.50	1.35 @ 1.50	1.60 @ 1.70
Coke, Connellsville furnace (ton)	2.50	2.50	2.65
Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.)	.1833	.1833	.1932
Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.)	1.245	1.245	1.652
Pig iron, Iron Age composite (ton)	18.11	16.13	18.29
Finished steel, Iron Age composite (100 lb.)	2.135	2.135	2.362
Copper, electrolytic (lb.)	.15	.15	.15
Lead (lb.)	.0510	.0510	.0625
Tin (lb.)	.26%	.25%	.41%
Zinc, East St. Louis (lb.)	.0410 @ .0412%	.0430	.0615 @ .0620
Lumber, American Contractor composite (1,000 ft.)	\$20.71	\$20.71	26.20
Brick, Amer. Contractor composite (1,000)	\$12.95	\$12.95	14.15
Structural steel, American Contractor composite (

Stock Market Averages and Volume of Trading



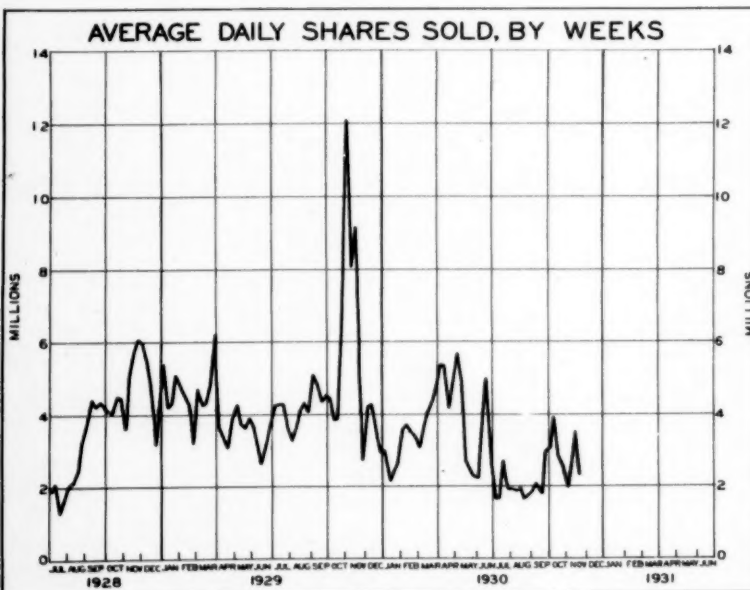
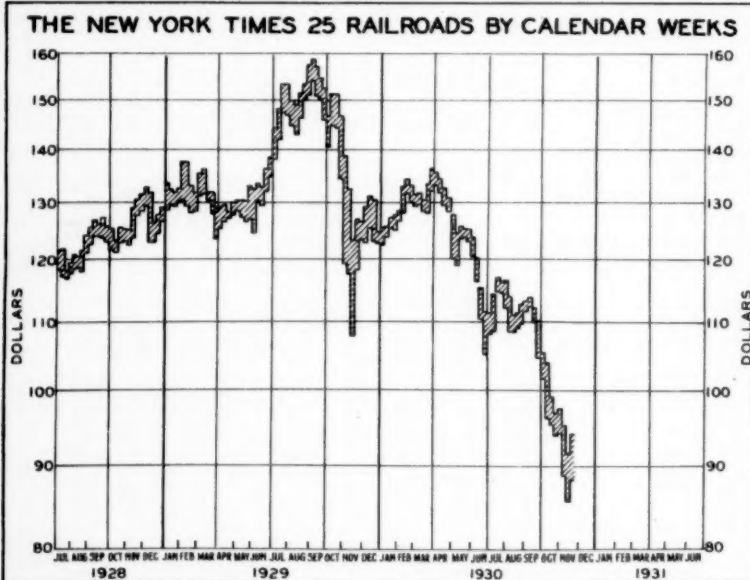
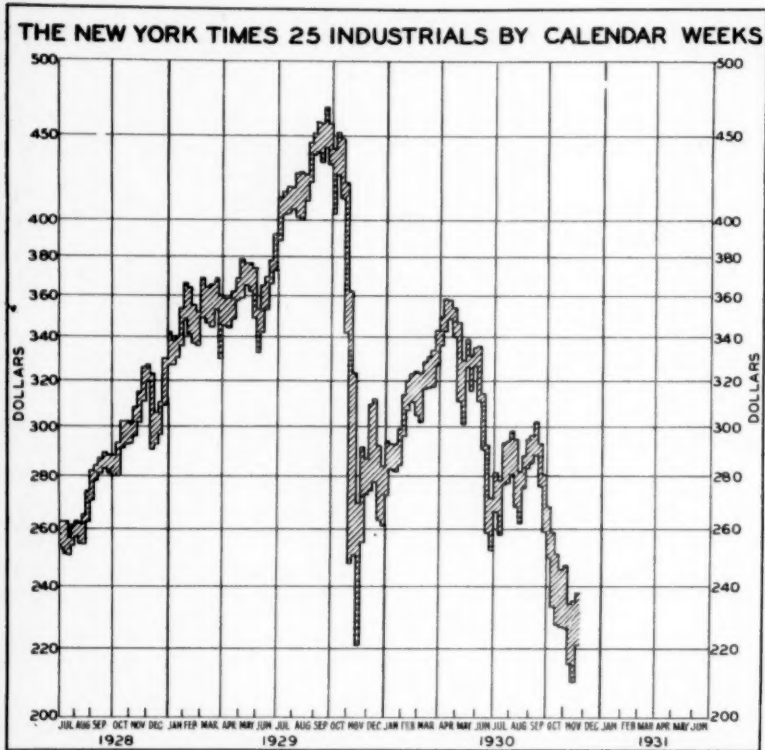
THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
Nov. High.	Low.	Last.		Nov. High.	Low.	Last.	
20.. 63.6	61.6	62.1		20.. 38.7	38.0	38.5	
21.. 63.9	61.4	63.3		21.. 38.4	38.0	38.2	
22.. 63.4	62.1	62.5		22.. 38.4	37.6	37.8	
23.. 63.0	61.3	62.7		23.. 38.1	37.6	37.6	
24.. 63.8	61.6	61.8		24.. 37.6	36.9	37.2	
25.. 62.2	60.3	60.8		25.. 37.6	36.6	37.0	
33 Industrial Stocks				5 Independent Oil			
Nov. High.	Low.	Last.		Nov. High.	Low.	Last.	
20.. 173.6	169.1	169.9		20.. 38.4	37.3	37.7	
21.. 173.3	168.5	172.2		21.. 38.0	37.2	37.8	
22.. 172.5	169.4	170.5		22.. 37.9	37.3	37.6	
23.. 171.9	168.0	171.1		23.. 37.3	36.6	37.2	
24.. 173.3	168.8	169.1		24.. 37.5	36.9	37.0	
25.. 170.2	166.0	167.1		25.. 37.7	36.6	37.3	
3 Steel Stocks				2 Electrical Equipment Stocks			
Nov. High.	Low.	Last.		Nov. High.	Low.	Last.	
20.. 68.7	67.2	67.4		20.. 62.7	61.0	61.1	
21.. 68.9	66.9	68.4		21.. 62.8	60.3	62.3	
22.. 68.4	67.3	67.7		22.. 62.3	60.8	61.2	
23.. 67.8	66.6	67.7		23.. 61.8	59.8	61.6	
24.. 69.1	66.8	66.8		24.. 62.8	60.3	60.4	
25.. 67.0	65.8	66.0		25.. 60.8	50.0	59.4	
5 Motor Stocks				3 Merchandise			
Nov. High.	Low.	Last.		Nov. High.	Low.	Last.	
20.. 68.9	64.8	66.5		20.. 34.8	33.8	34.0	
21.. 68.5	65.8	68.2		21.. 35.6	33.8	35.4	
22.. 67.6	66.1	66.9		22.. 36.9	35.3	36.6	
23.. 66.7	65.1	66.0		23.. 38.9	35.8	38.7	
24.. 67.1	64.5	64.6		24.. 38.8	36.2	36.2	
25.. 64.8	62.7	63.0		25.. 37.9	35.7	36.5	
3 Rubber Stocks				5 Miscellaneous			
Nov. High.	Low.	Last.		Nov. High.	Low.	Last.	
20.. 41.9	38.8	39.2		20.. 53.8	52.3	52.7	
21.. 41.4	39.2	40.7		21.. 54.1	52.0	53.9	
22.. 40.7	39.1	39.4		22.. 54.0	52.8	53.1	
23.. 40.1	38.1	39.6		23.. 54.4	52.2	53.3	
24.. 41.6	39.2	39.3		24.. 54.3	52.5	52.6	
25.. 40.0	36.9	37.6		25.. 53.1	51.6	51.8	
3 Copper Stocks				5 Railroad Stocks			
Nov. High.	Low.	Last.		Nov. High.	Low.	Last.	
20.. 52.9	51.0	51.1		20.. 97.4	96.1	96.8	
21.. 52.1	50.2	51.3		21.. 101.0	95.9	100.0	
22.. 51.1	49.7	49.7		22.. 99.5	98.4	98.4	
23.. 50.5	49.3	50.3		23.. 98.0	96.8	97.4	
24.. 51.4	49.6	50.4		24.. 98.4	96.3	96.8	
25.. 50.4	49.0	49.4		25.. 96.9	95.0	95.4	
9 Oil Stocks				5 Utility Stocks			
Nov. High.	Low.	Last.		Nov. High.	Low.	Last.	
20.. 77.5	75.7	76.2		20.. 77.9	75.5	75.9	
21.. 76.7	75.2	76.1		21.. 77.9	74.9	77.1	
22.. 76.3	75.3	75.8		22.. 77.3	75.8	76.4	
23.. 75.4	74.2	75.0		23.. 77.7	74.8	77.5	
24.. 75.6	74.5	74.6		24.. 79.0	76.4	76.5	
25.. 75.3	73.5	74.5		25.. 76.2	73.6	74.2	

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 596 and 597. For monthly data on the thirty-three industrials from 1883 to 1929 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the thirty-three industrials from January to October, 1930, see THE ANNALIST of Nov. 7, 1930, page 793.

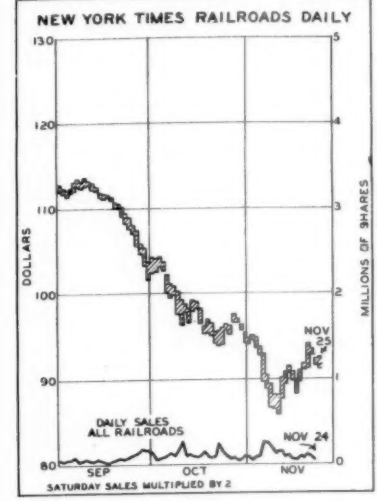
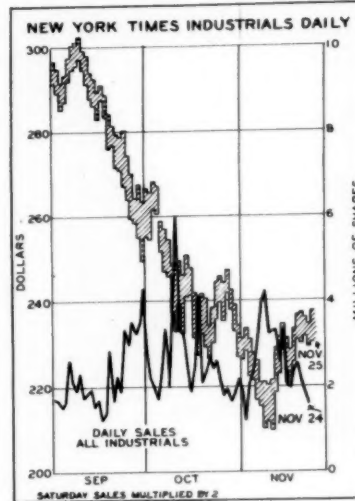
Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES			
RAILROADS.		IND. AND MISC.	
Total.	Av. Daily.	Total.	Av. Daily.
July 19.. 305,430	56,561	14,229,080	2,635,015
July 26.. 174,050	32,231	10,206,250	1,890,046
Aug. 2.. 197,330	36,543	10,203,840	1,889,599
Aug. 9.. 345,350	65,917	9,667,170	1,790,217
Aug. 16.. 311,550	57,694	10,140,090	1,877,794
Aug. 23.. 183,310	33,946	8,648,330	1,601,543
Aug. 30.. 231,520	46,304	8,611,880	1,722,376
Sep. 6.. 202,410	46,002	7,896,880	1,794,745
Sep. 13.. 240,930	44,617	11,090,100	2,053,722
Sep. 20.. 200,530	37,135	9,476,110	1,754,835
Sep. 27.. 332,130	98,543	15,646,985	2,897,596
Oct. 4.. 631,330	116,913	16,062,465	2,972,679
Oct. 11.. 883,310	163,574	20,192,208	3,739,298
Oct. 18.. 454,300	112,341	11,945,650	2,714,920
Oct. 25.. 731,450	135,454	13,161,630	2,437,339
Nov. 1.. 354,740	65,693	10,310,756	1,909,399
Nov. 8.. 614,200	139,591	10,670,500	2,425,114
Nov. 15.. 705,210	130,594	18,277,830	3,384,783
Nov. 22.. 435,581	80,663	12,066,489	2,234,635
TOTAL.			
Total.	Av. Daily.	Total.	Av. Daily.
14,534,510	2,691,576	14,534,510	2,691,576
10,380,300	1,922,278	10,380,300	1,922,278
10,401,170	1,926,143	10,401,170	1,926,143
10,012,520	1,854,170	10,012,520	1,854,170
8,531,640	1,635,489	8,531,640	1,635,489
8,843,400	1,768,680	8,843,400	1,768,680
8,099,290	1,840,745	8,099,290	1,840,745
11,331,030	2,098,339	11,331,030	2,098,339
9,676,640	1,791,370	9,676,640	1,791,370
16,179,115	2,996,132	16,179,115	2,996,132
16,683,795	3,088,592	16,683,795	3,088,592
21,075,518	3,902,974	21,075,518	3,902,974
12,439,950	2,827,261	12,439,950	2,827,261
13,893,080	2,572,793	13,893,080	2,572,793
10,665,496	1,975,992	10,665,496	1,975,992
11,284,700	2,564,704	11,284,700	2,564,704
18,983,040	3,515,378	18,983,040	3,515,378
12,502,070			



DAILY HIGH, LOW AND LAST

	-25 Rails			-25 Industrials			-50 Combined		
	High	Low	Last	High	Low	Last	High	Low	Last
Nov. 19.....	90.98	89.67	90.77	233.78	225.91	232.33	162.38	157.79	161.55
Nov. 20.....	91.85	91.05	91.38	236.66	230.90	232.66	164.25	160.97	162.02
Nov. 21.....	94.13	91.27	93.76	237.23	230.05	236.03	165.68	160.66	164.89
Nov. 22.....	93.45	92.78	92.79	236.15	231.89	232.84	164.80	162.33	162.81
Nov. 23.....	92.37	91.59	91.89	234.56	229.20	233.85	163.46	160.39	162.87
Nov. 24.....	92.48	91.24	91.50	237.41	230.61	230.86	164.94	160.92	161.18



Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	1929.
Pig iron production.....	67.7	78.2	84.3	87.3	95.9	95.5	95.3	95.0	96.0	112.9
Steel ingot production.....	61.1	69.8	77.1	74.3	87.5	88.1	82.8	91.7	99.3	105.0
Freight car loadings.....	83.9	85.8	88.6	90.5	91.7	94.0	96.5	92.7	96.3	101.8
Electric power production.....	88.7	89.6	90.0	93.5	92.9	94.3	96.7	94.0	95.7	103.0
Bitum. coal production.....	85.0	84.4	81.9	84.5	87.1	88.3	95.2	84.7	89.9	99.1
Automobile production.....	147.3	161.6	57.9	71.9	89.5	94.9	100.9	98.1	106.3	121.8
Cotton consumption.....	72.8	72.2	67.9	75.2	76.7	76.9	80.8	84.2	86.5	108.7
Wool consumption.....	83.3	77.6	85.2	80.0	71.7	82.0	78.1	81.0	81.0	117.8
Boot and shoe production.....	88.2	89.5	88.0	93.8	93.7	102.2	95.2	95.6	95.6	110.6
Zinc production.....	83.2	86.1	84.8	83.0	89.9	85.3	86.4	92.4	90.8	111.5
Combined index.....	*79.7	*82.3	83.1	86.3	89.1	90.1	95.1	91.3	94.4	105.7

TRANSPORTATION

Revenue car loadings:	Period or Date.	1930.	P. C. De- Five-Year Average (1925-1929).	From 1929.
All commodities.....	Week ended Nov. 15	829,251	1,025,828	-19.2
Grain and grain products.....	Week ended Nov. 15	37,065	44,929	-17.5
Coal and coke.....	Week ended Nov. 15	175,171	211,855	-17.3
Forest products.....	Week ended Nov. 15	33,067	62,132	-46.8
Manufactured products.....	Week ended Nov. 15	539,713	642,206	-16.0
All commodities.....	Year to Nov. 15	41,621,726	46,734,306	-10.9
Grain and grain products.....	Year to Nov. 15	2,052,882	2,120,314	-3.2
Coal and coke.....	Year to Nov. 15	7,489,625	8,645,369	-13.4
Forest products.....	Year to Nov. 15	2,182,364	3,147,009	-30.7
Manufactured products.....	Year to Nov. 15	27,625,745	29,414,316	-7.4
Freight car surplus.....	1st quarter Nov.	428,293	163,323	+162.2
Per cent of freight cars serviceable.....	Nov. 1	92.9	93.5	-0.6
Gross revenue.....	Year to Oct. 1	\$4,082,725,729	\$4,654,464,891	-12.3
Expenses.....	Year to Oct. 1	3,146,405,523	3,509,977,806	-10.4
Taxes.....	Year to Oct. 1	276,892,645	288,432,947	-4.0
Rate of return on property invest- ment:				
Eastern District.....	Year to Oct. 1	3.93	5.75	-31.7
Southern District.....	Year to Oct. 1	2.63	5.75	-54.3
Western District.....	Year to Oct. 1	3.37	5.75	-41.4
United States as a whole.....	Year to Oct. 1	3.54	5.75	-38.4

FREIGHT CAR LOADINGS (19)

	Nov. 15, '30.	Nov. 8, '30	Nov. 1, '30.	Oct. 25, '30.	Nov. 16, '29.
Car loadings (total).....	829,251	881,401	934,640	959,335	982,896
Grain and grain products.....	37,065	38,889	44,417	41,517	35,910
Live stock.....	29,663	29,164	32,403	35,361	33,411
Coal.....	166,945	172,264	176,011	192,104	181,533
Coke.....	8,226	8,703	8,848	9,218	11,550
Forest products.....	33,067	37,610	38,134	38,929	53,632
Ore.....	14,572	28,332	35,063	35,968	33,297
Merchandise.....	231,261	236,753	240,569	240,006	259,543
Miscellaneous.....	308,452	329,686	359,195	366,230	374,020

AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 1.	Oct. 25.	Oct. 18.	Oct. 11.	Nov. 23.
Oklahoma.....	484,200	506,350	489,650	524,500	537,450	545,600	549,100	643,050
Kansas.....	109,250	111,700	117,550	114,350	112,650	112,850	115,950	110,650
Panhandle Texas.....	76,050	74,850	84,150	81,150	81,200	80,900	80,200	102,600
Northern Texas.....	63,650	63,750	62,800	63,100	62,550	62,800	62,600	89,300
West Cent. Tex.....	43,500	42,300	46,100	47,000	47,800	47,850	47,850	56,850
Western Texas.....	266,600	266,100	272,700	283,550	277,350	273,700	270,350	357,250
East Cent. Tex.....	40,300	40,700	41,050	41,500	40,800	42,000	40,550	17,350
Southwest Texas.....	82,950	93,650	80,950	98,350	112,600	96,900	101,050	74,650
North. Louisiana.....	44,100	40,050	43,900	42,900	41,850	42,150	40,300	36,450
Arkansas.....	51,950	51,950	52,050	53,050	52,750	52,850	52,400	63,950
Coastal Texas.....	161,750	162,400	161,650	165,200	167,400	167,800	168,900	145,350
Coastal Louisiana.....	29,500	26,550	27,250	27,950	26,400	27,850	27,150	23,300
Eastern.....	110,000	110,000	112,000	114,000	115,000	112,500	112,500	118,900
Michigan.....	8,750	7,300	7,300	7,400	7,400	7,400	7,550	15,000
Wyoming.....	47,850	46,900	47,850	48,700	49,350	48,850	47,700	52,500
Montana.....	4,950	4,950	5,350	7,600	7,950	7,900	9,000	10,500
Colorado.....	4,250	4,200	4,300	4,500	4,200	4,100	4,150	5,100
New Mexico.....	45,050	45,050	43,950	42,250	38,050	46,550	39,800	5,000
California.....	607,200	601,800	596,900	595,900	593,150	587,600	580,200	699,500
Total.....	2,281,850	2,304,550	2,297,250	2,363,050	2,378,200	2,370,750	2,366,800	2,633,250

CRUDE OIL RUNS TO STILL, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18)

Week ended—	Per Cent Capacity.	Crude Runs to Stills.	Gasoline Stocks.	Gas & Fuel Oil Stocks.
July 19, 1930.....	95.7	17,122,000	45,937,000	139,113,000
July 26, 1930.....	95.7	17,630,000	44,751,000	139,269,000
Aug. 2, 1930.....	95.7	17,197,000	44,100,000	139,641,000
Aug. 9, 1930.....	95.7	17,063,000	42,729,000	139,242,000
Aug. 16, 1930.....	95.7	17,839,000	41,252,000	139,160,000
Aug. 23, 1930.....	95.6	17,861,000	39,842,000	139,966,000
Aug. 30, 1930.....	95.6	17,074,000	38,815,000	139,662,000
Sept. 6, 1930.....	95.6	16,537,000	38,573,000	140,330,000
Sept. 13, 1930.....	95.6	17,124,000	37,832,000	140,875,000
Sept. 20, 1930.....	95.6	17,086,000	37,280,000	140,376,000
Sept. 27, 1930.....	95			

FOREIGN EXCHANGE RATES WEEKLY.

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Nov. 22, 1930. High.	Nov. 22, 1930. Low.	Week Ended Nov. 15, 1930. High.	Week Ended Nov. 15, 1930. Low.	Nov. 23, 1929. High.	Nov. 23, 1929. Low.
\$4.8665	ENGLAND (pound)—						
	Demand	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.87 1/2	\$4.87
	Cables	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.87 1/2	4.87
.0391 1/2	FRANCE (franc)—						
	Demand	.0392 1/2	.0392 1/2	.0393 1/2	.0392 1/2	.0393 1/2	.0393 1/2
	Cables	.0393 1/2	.0392 1/2	.0393 1/2	.0392 1/2	.0393 1/2	.0393 1/2
.0526	ITALY (lira)—						
	Demand	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
	Cables	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
.2383	GERMANY (reichsmark)—						
	Demand	.2383	.2382	.2383	.2381	.2392	.2389
	Cables	.2383	.2382	.2383	.2382	.2392	.2389
.4029	HOLLAND (florin)	.4025 1/2	.4023	.4027	.4022 1/2	.4036	.4032
.1930	SPAIN (peseta)	.1134	.1106	.1160	.1145	.1398	.1383
1.0000	CANADA (dollar)	1.0014	1.00109	1.00093	1.00078	.98875	.9781
.1394	BELGIUM (belga)	.1395	.1394 1/2	.1395 1/2	.1394 1/2	.1399	.1398 1/2
.1930	SWITZERLAND (franc)	.1938 1/2	.1938 1/2	.1940 1/2	.1937 1/2	.1941 1/2	.1939
.0130	GREECE (drachma)	.0129 1/2	.0129 1/2	.0129 1/2	.0129 1/2	.0130 1/2	.0130 1/2
.2680	SWEDEN (krona)	.2685	.2683 1/2	.2683 1/2	.2681 1/2	.2689	.2686
.2680	DENMARK (krona)	.2675	.2674	.2676	.2674 1/2	.2680	.2677
.1407	AUSTRIA (schilling)	.2675 1/2	.2674 1/2	.2675 1/2	.2674 1/2	.2680	.2677
.1122	POLAND (zloty)	.1125	.1125	.1125	.1125	.1125	.1125
.02694	CZECHOSLOVAKIA (crown)	.029675	.029675	.029687	.029675	.029675	.029650
.1830	YUGOSLAVIA (dinar)	.0177 1/2	.0177 1/2	.0177 1/2	.0177 1/2	.0178	.0178 1/2
1.0805	PORTUGAL (escudo)	.0450	.0450	.0451	.0450	.0453	.0453
.00598	RUMANIA (leu)	.0060	.0060	.0060 1/2	.0060	.0060 1/2	.0060 1/2
.1749	HUNGARY (pengo)	.1750	.1750	.1750	.1750	.1750	.1750
.0252	FINLAND (markka)	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2	.0252 1/2
.3650	INDIA (rupee)	.3600	.3600	.3600	.3600	.3637	.3637
.4777	HONGKONG (dollar)	.3187	.3150	.3193	.3175	.4425	.4287
.6685	PEKING (tael)	.3956	.3943	.3968	.3931	.5656	.5631
.6685	SHANGHAI (tael)	.3923	.3887	.3931	.3887	.5525	.5500
.5000	MANILA (peso)	.4981	.4981	.4981	.4981	.4994	.4994
.5678	STRAITS SETTLEMENTS (dollar) Singapore	.5637	.5637	.5637	.5637	.5674	.5662
.4983	JAPAN (yen)	.4968	.4962	.4968	.4962	.4990	.4987
.9733	COLOMBIA (peso)	.9662	.9662	.9662	.9662	.9662	.9662
.4244	ARGENTINA (paper dollar)	.3453	.3453	.3453	.3453	.4153	.4128
.1196	BRAZIL (milreis)	.1023	.1009	.1075	.1023	.1177	.1175
.1217	CHILE (peso)	.1212	.1212	.1212	.1212	.1218	.1218
1.40	PERU (sol)	1.3101	1.3101	1.3251	1.3151	4.01	4.01
1.0342	URUGUAY (peso)	.8050	.8000	.8150	.8050	.9750	.9700
.4985	MEXICO (peso)	.4667	.4609	.4808	.4515	.4802	.4802

†New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates

	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.	Nov. 23.	Nov. 25.
England: High	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2	\$4.85 1/2
Low	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Last	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
France: High	.0392 1/2	.0393	.0393 1/2	.0393 1/2	.0393 1/2	.0393 1/2
Low	.0392 1/2	.0392 1/2	.0392 1/2	.0393	.0393	.0393
Last	.0392 1/2	.0393	.0392 1/2	.0393 1/2	.0393	.0393
Italy: High	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Low	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Last	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2	.0523 1/2
Germany: High	.2383 1/2	.2384	.2384	.2384	.2384 1/2	.2385 1/2
Low	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2	.2384 1/2	.2384 1/2
Last	.2383 1/2	.2383 1/2	.2383 1/2	.2383 1/2	.2384 1/2	.2384 1/2
Spain	.1117	.1134	.1125	.1131	.1121	.1120
Holland	.4022 1/2	.4023	.4023	.4023 1/2	.4024 1/2	.4024 1/2
Canada	1.00125	1.0014	1.0014	1.0014	1.00156	1.00156
Argentina	.3450	.3450	.3450	.3450	.3450	.3450
Japan	.4962	.4962	.4962	.4962	.4962	.4962

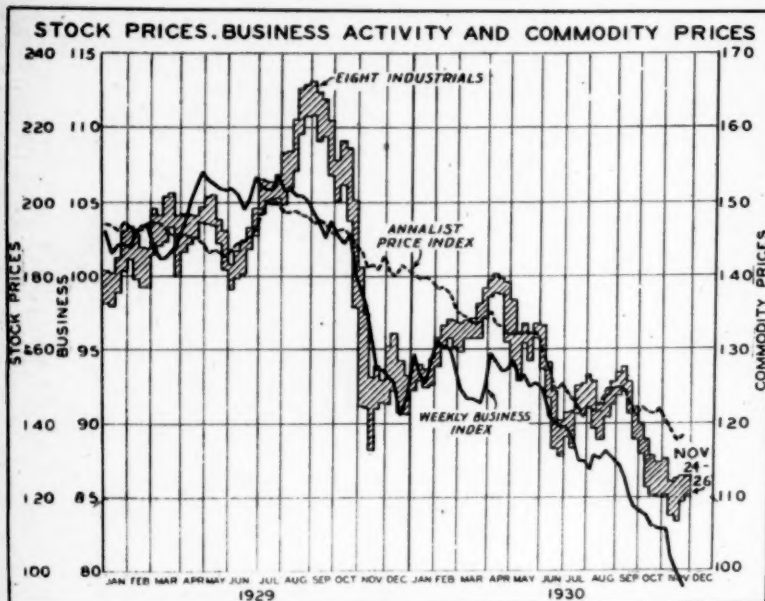
†Closing rates.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES.

	Oct.	Sept.	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Oct.
Ford (total)	53,810	65,955	77,722	109,774	113,118	144,076	146,735	123,394	89,188	104,270
Ford	53,380	65,578	77,476	109,372	112,749	143,535	146,112	122,957	88,916	103,692
Lincoln	430	377	246	352	369	541	623	437	272	578
General Motors (total)	59,974	64,038	74,527	78,948	81,404	115,914	122,634	104,757	74,722	102,253
Chevrolet	31,648	39,023	46,807	56,129	58,107	79,775	83,372	73,585	53,763	64,248
Buick	9,421	13,284	16,316	8,891	8,551	14,710	14,330	10,619	7,254	17,730
Pontiac	3,417	4,981	4,944	5,324	5,776	8,943	11,043	8,662	6,010	4,883
Oldsmobile	1,832	2,423	3,014	4,657	4,829	6,865	7,501	6,564	4,346	5,121
Cadillac	1,458	1,383	817	1,055	1,036	1,344	1,317	831	468	1,652
Oakland	1,064	1,689	1,762	1,736	1,901	2,852	3,046	3,007	1,920	2,435
La Salle	879	1,017	661	822	1,023	1,583	1,591	1,203	780	2,167
Viking	255	234	206	244	181	342	406	296	161	417
Chrysler (total)	13,533	15,432	18,227	23,652	25,414	31,194	28,694	21,842	14,444	24,599
Plymouth	4,599	6,020	8,336	8,089	8,368	9,243	6,262	4,119	2,570	6,598
Chrysler	3,725	4,021	5,331	6,160	6,951	8,752	8,235	5,800	3,173	6,736
Dodge	3,586	3,024	3,928	5,764	6,301	8,843	9,375	7,466	5,397	6,884
De Soto	1,623	1,887	2,432	3,640	3,794	4,316	4,822	4,457	3,104	4,381
Studebaker (total)	4,074	5,280	6,514	6,535	5,735	7,155	7,370	6,143	4,239	6,564
Studebaker	3,600	4,750	6,050	6,001	5,107	6,291	6,458	5,415	3,699	5,755
Pierce-Arrow	474	520	464	534	628	912	912	728	541	809
Hudson (total)	2,835	3,278	3,706	4,650	5,320	8,493	9,864	8,953	6,231	9,470
Hudson	1,173	1,945	2,143	2,420	2,635	4,136	4,482	4,098	2,875	3,748
Nash	3,990	3,855	3,939	5,227	4,913	5,819	6,275	4,812	2,891	6,445
Willis-Overland (total)	3,363	4,305	4,489	5,988	5,873	8,621	9,476	7,827	5,553	9,152
Willis	1,790	2,229	2,136	3,070	3,045	4,472	4,911	3,761	2,523	3,000
Whippet	904	1,194	1,135	1,400	1,528	2,367	2,714	2,639	1,960	6,599
Knight	669	882	1,220	1,518	1,299	1,782	1,438	1,427	94	2,240
Packard	2,395	2,362	2,220	3,261	4,008	2,940	3,038	2,360	1,623	3,948
Graham	1,635	1,968	2,069	3,195	3,488	4,655	4,645	2,638	1,839	3,991
Hupp	975	1,265	1,782	2,728	2,572	3,189	3,458	2,899	1,745	4,634
Durant	955	1,240	1,371	2,260	2,004	2,607	2,951	2,608	1,957	2,881
Marmon	930	975	781	1,080	1,025	1,430	1,643	1,365	957	1,457
Reo	915	871	962	791	744	1,077	1,429	1,271	821	1,267
Auburn (total)	636	716	1,179	1,238	1,894	2,034	1,665	1,047	1,361	1,601
Auburn	529	620	689	991	1,065	1,619	1,744	1,447	910	1,034
Cord	107	96	141	188	174	275	290	218	137	327
Austin	594	807	1,057	1,139	43					
Franklin	447	544	464	526	610	794	1,034	964	705	906
Peerless	183	169	228	306	332	483	660	500	333	570
Windor	50	86	78	110	97	71	75	130	82	100
Stutz	38	52	64	70	80	78	76	87	94	264
Jordan	35	62	93	107	103	92	116	135	95	100
Gardner	34	40	59	99	90	164	152	118	79	148
Miscellaneous	113	81	112	101	115	169	224	258	225	601

Total. 142,687 175,286 203,737 254,097 260,942 345,041 357,065 298,824 211,645 288,829

†Estimated on basis of returns from twenty-eight States and District of Columbia. A similar estimate for September based on returns from these



WEEKLY INDEX OF BUSINESS ACTIVITY

Week ended:	Freight Car Loadings	Steel Ingot Production	Electric Power Production	Auto-mobile Production	Combined Index
Oct. 4	82.3	77.2	89.0	49.5	84.1
Oct. 11	80.8	75.9	89.5	48.3	83.6
Oct. 18	78.9	73.1	90.4	49.2	83.0
Oct. 25	81.3	68.9	88.8	50.3	82.9
Nov. 1	82.0	65.9	88.7	48.4	82.8
Nov. 8	79.6	61.0	87.2	53.6	80.8
Nov. 15	77.1	61.3	85.6	77.6	79.8
Nov. 22	74.6	57.3	85.8	87.7	78.8

RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week ended:	U. S. Steel Corp.	Inde-pendents	Entire Industry
Oct. 6	61%	53	56%
Oct. 13	60	52	55
Oct. 20	58	49	52
Oct. 27	55	47	50
Nov. 3	52	44	47
Nov. 10	47%	41	43
Nov. 17	47%	41	43
Nov. 24	45	37	40

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930-Week ended:	Jan. 4	Jan. 11	Jan. 18	Jan. 25	Jan. 31	Feb. 7	Feb. 14	Feb. 21	Feb. 28	Mar. 6	Mar. 13	Mar. 20	Mar. 27	Apr. 3	Apr. 10	Apr. 17	Apr. 24
1930	1,790	1,990	1,995	2,000	2,000	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995	1,995
1929	1,865	1,855	1,840	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855	1,855

ELECTRIC POWER PRODUCTION (7)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)	Week ended:	1930	1929	1928
Oct. 4	1,095,072	1,786,167	1,637,000	
Oct. 11	1,703,751	1,782,166	1,651,000	
Oct. 18	1,710,258	1,772,288	1,665,000	
Oct. 25	1,724,974	1,796,722	1,678,000	
Nov. 1	1,746,319	1,829,535	1,688,000	
Nov. 8	1,731,298	1,811,297	1,697,000	
Nov. 15	1,718,137	1,810,010	1,706,000	
Nov. 22	1,722,386	1,835,480	1,678,000	

DOMESTIC RAILROAD EQUIPMENT

Reported in Railway Age of:	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Oct. 25	Oct. 18	Oct. 11	Oct. 4
Locomotives	2	6	21					
Freight cars	793	1,704	2,786					
Passenger cars								
Structural steel	400	2,200						
Rails (tons)	41,748	18,500	15,000	128,100				

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)	Week ended:	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Oct. 25	Oct. 18	Oct. 11	Oct. 4
Bituminous coal	9,718	9,708	10,145	10,740					
Daily average	1,735	1,768	1,891	1,984					
Anthracite	1,352	1,612	1,412	1,281					
Beehive coke	39	42	42	96					
Daily average	7	7	7	16					

THE ANNALIST INDEX OF SENSITIVE COMMODITY PRICES

1929	Hides	Zinc	Steel	Scrap	Aver.	Whole-Sale Price Index
Jan.	189.7	130.7	141.1	153.8	147.0	104.6
Feb.	152.3	136.5	143.3	144.0	145.7	98.2
Mar.	154.2	141.3	144.5	146.7	146.5	100.1
Apr.	162.9	153.0	148.6	154.8	145.3	106.5
May	155.2	153.5	144.6	151.1	143.1	105.6
June	168.6	154.4	142.0	155.0	144.7	107.1
July	171.5	151.5	140.7	154.6	149.1	103.7
Aug.	171.5	147.8	136.8	152.0	148.6	102.3
Sept.	176.3	146.7	131.6	151.5	147.6	102.6
Oct.	160.9	140.6	128.5	143.3	145.5	98.5
Nov.	141.8	126.5	116.5	128.3	141.8	90.5
Dec.	147.5	113.9	110.0	123.8	141.3	87.6

1930	Hides	Zinc	Steel	Scrap	Aver.	Whole-Sale Price Index
Jan.	155.2	107.2	121.3	127.9	139.8	91.5
Feb.	143.7	111.7	127.5	127.6	137.4	92.9
Mar.	149.4	109.4	127.7	128.8	134.0	96.1
Apr.	153.3	111.1	133.9	132.8	133.6	99.4
May	147.5	108.0	121.4	125.6	132.1	95.1
June	153.3	104.8	115.7	124.6	126.5	97.0
July	136.0	97.0	113.8	115.6	123.0	94.0
Aug.	122.6	95.2	110.8	109.5	122.8	89.5
Sept.	130.3	92.6	113.8	112.2	123.4	90.9
Oct.	117.8	85.7	108.6	104.0	121.7	85.5
Nov.	105.4	85.7	96.9	96.0	118.7	80.9

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

1930	Hides	Zinc	Steel	Scrap	Aver.	Whole-Sale Price Index
Oct. 7	122.6	88.6	107.2	106.2	122.0	87.0
Oct. 14	115.9	83.2	104.8	101.3	121.6	83.3
Oct. 21	111.1	82.4	104.4	99.3	121.2	81.9
Oct. 28	113.0	80.2	98.1	97.1	121.9	79.7
Nov. 4	107.3	85.2	95.0	95.8	120.3	79.6
Nov. 11	104.4	86.7	94.9	95.3	118.6	80.4
Nov. 18	103.5	86.2	94.9	94.9	117.6	80.7
Nov. 25	104.4	82.4	95.0	93.9	118.4	79.3

MONEY RATES IN NEW YORK CITY

(New York Times)	Call Money	60-90 Days	4-6 Months	90 Days
Nov. 20	2 1/2	2 1/2	2 1/2	2 1/2
Nov. 21	2 1/2	2 1/2	2 1/2	2 1/2
Nov. 22	2 1/2	2 1/2	2 1/2	2 1/2
Nov. 23	2 1/2	2 1/2	2 1/2	2 1/2
Nov. 24	2 1/2	2 1/2	2 1/2	2 1/2
Nov. 25	2 1/2	2 1/2	2 1/2	2 1/2
Nov. 26	2 1/2	2 1/2	2 1/2	2 1/2

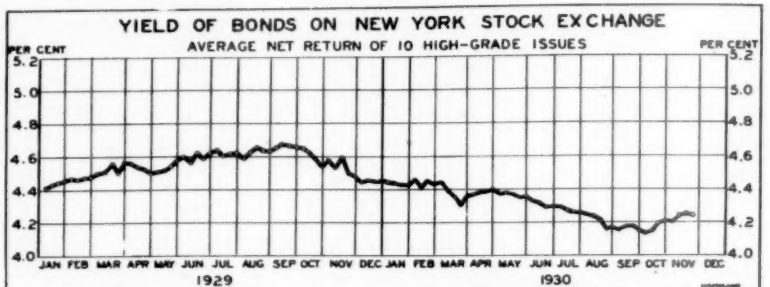
INTEREST RATES

Week ended:	Nov. 22	Nov. 15	Nov. 8	Nov. 1	Oct. 25	Oct. 18	Oct. 11	Oct. 4
Call loans	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Time loans, 60-90 days	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Time loans, 4-6 months	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Com. disc., 4-6 mos.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING.

(End of each month. Millions of dollars)	1929	Actual	Adjusted Seasonal Var.	Actual	Adjusted Seasonal Var.
Jan.	1,279	1,158	407	410	
Feb.	1,228	1,136	411	410	
Mar.	1,205	1,115	387	378	
Apr.	1,111	1,062	351	339	
May	1,107	1,119	304	297	
June	1,113	1,207	274	271	
July	1,127	1,286	266	268	
Aug.	1,201	1,421	267	269	
Sept.	1,272	1,410	265	266	
Oct.	1,541	1,544	286	286	
Nov.	1,658	1,579	316	319	
Dec.	1,732	1,567	334	358	

1930	Actual	Adjusted Seasonal Var.	Actual	Adjusted Seasonal Var.
Jan.	1,693	1,520	404	408
Feb.	1,624	1,509	457	453
Mar.	1,539	1,455	529	509
Apr.	1,414	1,392	553	533
May	1,382	1,432	541	529
June	1,305	1,406	527	522
July	1,350	1,519	528	533
Aug.	1,339	1,555	526	530
Sept.	1,367	1,509	513	516
Oct.	1,508	1,496		



MONEY RATES IN NEW YORK CITY.

1929	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Jan.	12	6	7 1/2	5 1/2
Feb.	10	6	7 1/2	5 1/2
Mar.	20	6	8 1/2	5 1/2
Apr.	15	6	8 1/2	5 1/2
May	15	6	8 1/2	5 1/2
June	10	6	8 1/2	5 1/2
July	15	6	8 1/2	5 1/2
Aug.	12	6	8 1/2	5 1/2
Sept.	10	6	8 1/2	5 1/2
Oct.	9	5	8 1/2	5 1/2
Nov.	8	4 1/2	8 1/2	5 1/2
Dec.	6	4 1/2	8 1/2	5 1/2

1930	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Jan.	6	4 1/2	5 1/2	4 1/2
Feb.	4 1/2	4 1/2	5 1/2	4 1/2
Mar.	4 1/2	4 1/2	5 1/2	4 1/2
Apr.	4 1/2	4 1/2	5 1/2	4 1/2
May	4 1/2	4 1/2	5 1/2	4 1/2
June	4 1/2	4 1/2	5 1/2	4 1/2
July	4 1/2	4 1/2	5 1/2	4 1/2
Aug.	4 1/2	4 1/2	5 1/2	4 1/2
Sept.	4 1/2	4 1/2	5 1/2	4 1/2
Oct.	4 1/2	4 1/2	5 1/2	4 1/2
Nov.	4 1/2	4 1/2	5 1/2	4 1/2
Dec.	4 1/2	4 1/2	5 1/2	4 1/2

Week ended:	Oct. 25	Nov. 1	Nov. 8	Nov. 15	Nov. 22
1929	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1930	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

RAILROAD EARNINGS (27)

(Class I Railroads)	Sept. 1930	Aug. 1930	July 1930	June 1930	Sept. 1929
Average mileage operated	242,675	242,629	242,654	242,410	242,534
Freight revenue					



THE formation of the largest bank in New York City, having totaled resources of nearly \$1,000,000,000, has been agreed upon, it was announced on Monday, as a result of the conclusion over the week-end of negotiations for a merger of the Manufacturers Trust Company, the Public National Bank and Trust Company, the Bank of United States and the International Trust Company. That negotiations for the merger were under way became known publicly last month.

The plan attained under the auspices of leading bankers, after the negotiations had virtually broken down, provides that J. Herbert Case, chairman of the Federal Reserve Bank of New York, is to become the executive head of the merged institution, that four of the city's leading bankers are to assume places on the new board and that the enlarged institution is to become a member of the New York Clearing House Association, to which none of the individual banks belonged.

The bankers who are to become directors of the new institution are Mortimer N. Buckner, chairman of the board of the New York Trust Company and chairman of the Clearing House Committee; Walter E. Frew, chairman of the board of the Corn Exchange Bank Trust Company; George W. Davison, president of the Central Hanover Bank and Trust Company, and Park A. Rowley, vice chairman of the board of the Bank of Manhattan Trust Company.

In addition to Mr. Case the executives of the merged bank will be E. Chester Gersten, now president of the Public National Bank and Trust Company, who will become president, and Nathan S. Jonas and Henry C. Von Elm, respectively chairman of the board and president of Manufacturers Trust Company who will assume important posts in the institution. It has not been decided whether Mr. Case will be chairman of the board or have some other post, such as chairman of the executive committee.

Mr. Case has not yet determined when his resignation from the Reserve Bank will take effect. It was understood that his decision to accept the new post was a sudden one, arrived at after representations had been unexpectedly made to him over the week-end by bankers interested in assuring the success of the merger. The question of who is to succeed Mr. Case has not yet been decided, as far as could be learned. Bankers have suggested that the Federal Reserve Board might select W. Randolph Burgess, at present deputy governor of the Reserve Bank.

On the basis of their latest statements the four banks in the merger had combined resources of \$993,737,372.

American Security News & Earnings Records

combined deposits of \$716,961,351, combined capital of \$64,200,000 and combined surplus and undivided profits of about \$98,500,000. Total capital resources of the four banks amount on the present basis to \$162,766,067. It is understood that in the interests of extreme conservatism, which is expected to mark the policy of the new bank's administration, this amount will be written down to a smaller figure.

The following table shows the deposits and total resources which each of the four banks will contribute to the merger:

Bank	Deposits	Resources
Manufacturers	\$328,675,252	\$463,709,125
Public National	171,863,527	246,122,827
Bank of U. S.	202,972,469	254,043,942
International Trust	13,456,103	29,861,478

Combined total \$716,961,351 \$993,737,372

These institutions have carried on an extensive branch banking business and together have a total of 141 banking offices, catering to more than 1,000,000 depositors. It is understood that one of the economies to be achieved will be the reduction of branch offices where more than one is located in the same district. According to one of the interested bankers it is probable that as many as fifty of the branches will be eliminated.

Terms for the exchange of stock of the four banks have been agreed upon and it is expected that the directors will pass upon these terms within the next few days and that an announcement will be made later in the week.

The plan to make the merged institution a member of the New York Clearing House Association attracted interest in the financial community. Upon consummation of the merger virtually all of the important banks of the city will be in the Clearing House, a development which is considered highly desirable by conservative bankers. The Clearing House subjects its members to rigorous scrutiny and frequently refuses to permit accounting practices which are allowed by the State and Federal bank examiners.

Apart from the importance to the entire banking community of having within the Clearing House four banks not hitherto members, the merger will have far-reaching effects upon the banking situation. It will bring into being a bank rivaling in size the largest institutions of the city and having the benefits of unusually able and conservative management.

On the basis of the latest figures, the merged bank will rank next in size of total resources to the Guaranty Trust Company in New York City, although it will fall materially below the size of that bank.

Following is a list of the four largest banks of the city as they will rank following the consummation of the merger:

Bank	Deposits	Resources
Chase National	\$1,852,295,045	\$2,432,434,810
National City	1,343,941,694	1,845,758,452
Guaranty Trust	1,180,585,310	1,786,425,141
Merged Bank	716,961,351	993,737,372

EARNINGS

AGGREGATE profits of 640 corporations for the first nine months of 1930 were 24.42 per cent under the profits of the same companies in the corresponding period of 1929, according to compilations made from published reports by Ernst & Ernst, accountants.

For 271 industrials in twenty-five lines and miscellaneous, the compilations show that total net profits for the first nine months of 1930 were 36.28 per cent less than in the same period, 1929. Net operating income of 171 railroads for nine months was down 31.51 per cent. Operating income of 103 telephone companies for eight months was 1.68 per cent less; but ninety-five other utilities showed an increase of 4.40 per cent net earnings for eight months, 1930, compared with same period, 1929.

Greatest relative declines among the industrial groups are shown by mining and smelting, 72.23 per cent; electrical household equipment, 63.90 per cent; aeronautics, 62.63 per cent; textiles, 61.76 per cent, and coal mining, 60.26 per cent.

Three of the twenty-six industrial

groups show greater profits; amusement companies, 27.96 per cent; restaurant chains, 5.91 per cent, and beverages and confections, 5.15 per cent.

Of the 271 individual industrial corporations reporting, fifty-seven or 21

In a previous comparison as of June 30, which included more companies, decrease in inventories was around 6.5 per cent, and decrease in net working capital 3 per cent, compared with June 30, 1929:

	1930.	1929.	% Dec. Ttl.
Railroads:			
(Net op. inc.)	\$659,427	\$962,854	31.51 171
Telephone Cos.:			
(Op. in. 8 m.)	179,119	182,170	1.68 103
Other Pub. Util.:			
(8 mos.)	680,182	651,500	*4.40 95
Total	\$2,382,320	\$3,151,892	24.42 640

*Increase.

For four years 1927-1930, inclusive,

TABLE I.
CORPORATION PROFITS, FIRST NINE MONTHS 1930 AND 1929.
(Classified by Business Lines.)
Net Profits—9 Months (000 omitted).

Industrials.	1930.	1929.	P. C.	Number Companies.
Aeronautics	\$5,496	\$14,708	62.63	Totl. Better Worse
Amusement companies	27,705	21,652	*27.96	3 1 2
Automobile manufacturers	141,866	295,430	51.98	10 1 9
Auto parts and accessories	33,265	66,888	50.27	27 2 25
Bakeries	29,708	32,997	9.97	7 2 5
Beverages and confections	30,230	28,750	*5.15	7 4 3
Building supplies	19,443	26,783	27.41	14 1 13
Business equipment	15,577	23,395	33.42	8 2 6
Chemicals	55,427	70,093	20.92	14 1 13
Cigar manufacturers	6,469	9,932	34.86	8 0 8
Coal mining	977	2,459	60.26	4 0 4
Drugs	6,444	7,278	11.45	3 1 2
Electrical household equipment	2,216	6,140	63.90	3 0 3
Food products (miscellaneous)	46,487	50,968	8.79	11 6 5
Iron and steel	137,830	255,064	45.96	18 1 17
Machinery and tools	68,920	89,438	22.94	14 1 13
Merchandising	11,881	14,052	15.45	7 3 4
Metal products (sundry)	5,246	11,533	54.52	11 1 10
Mining and smelting	12,470	44,910	72.23	12 0 12
Oil products and refining	108,279	163,206	33.66	24 7 17
Paper products	6,465	7,731	16.38	7 1 6
Printers and publishers	23,283	24,338	4.33	7 1 6
Railroad equipment	10,901	12,449	12.44	5 2 3
Restaurant chains	4,329	4,087	*5.91	5 3 2
Textiles	2,065	5,400	61.76	6 1 5
Unclassified	50,613	65,687	22.95	31 12 19
Total Industrials	\$863,592	\$1,355,368	36.28	271 57 214

*Increase.

TABLE II.
INDUSTRIAL PROFITS, FIRST NINE MONTHS, 1930.
PERCENTAGE COMPARISONS WITH FIRST NINE MONTHS, 1929 AND 1928.
Profit Decrease—1930.

Industrials.	Over 1929.	Over 1928.	Total.	Number Companies.
Amusement companies	*23.18	*98.84	4	2 3 2
Automobile manufacturers	51.85	53.78	9	1 1 8
Auto parts and accessories	52.47	35.97	20	2 4 18
Bakeries	9.85	*16.67	6	2 4 2
Beverages and confections	*5.15	24.45	7	4 7 3
Building supplies	27.45	15.87	12	1 3 11
Business equipment	33.53	11.45	6	2 3 4
Chemicals	20.19	*4.92	12	0 10 12
Cigar manufacturers	37.59	28.23	6	0 1 6
Coal mining	48.86	35.66	3	0 1 3
Drugs	*6.82	*35.73	2	1 2 1
Electrical household equipment	63.90	51.54	3	0 0 3
Food products—miscellaneous	11.06	8.87	6	3 5 8
Iron and steel	45.91	*5.19	16	1 6 15
Machinery and tools	23.06	*1.36	13	0 4 13
Merchandising	15.98	9.35	5	1 1 4
Metal products—sundry	58.25	11.36	10	1 3 9
Mining and smelting	72.23	59.58	12	0 1 12
Oil products and refining	44.37	22.07	18	4 7 14
Paper products	38.48	37.88	4	1 1 3
Printers and publishers	4.11	*6.42	4	0 3 1
Railroad equipment	12.44	*26.31	5	2 5 3
Restaurant chains	*3.68	*35.73	4	2 4 2
Textiles	61.76	53.78	6	1 2 5
Unclassified	21.83	17.60	22	8 11 14
	37.31%	20.62%	217	39 92 178

*Increase.

per cent of the total show better results, and 214 or 79 per cent poorer results.

The largest industrial groups, measured by profit volume, show: Automobiles, decline of 51.98 per cent; iron and steel, decline of 45.96 per cent, and oils, decline of 33.66 per cent.

The third quarter of 1930 shows profits 26 per cent less than the second quarter. This decline is due partly to seasonal influences, but it also gives a certain rough measure of the business recession. Comparing the same periods of 1930 and 1929, the third quarter of 1930 shows 50.87 per cent less. This figure may be exaggerated because of the limited number of reports available, and the actual decline may more nearly approximate 45 per cent to 50 per cent. Industrial profits in the third quarter of 1929 were about 6 per cent less than in the second quarter of that year, as compared with the corresponding decrease in 1930 of approximately 26 per cent.

For the first six months of 1930, compared with the same period of 1929, 851 corporations reported aggregate profits 22.43 per cent less. In the industrial group, 480 corporations reported profits 31.61 per cent less. In comparing six and nine months periods, consideration must be given the fact that fewer quarterly reports are available than six months reports.

Continued improvement is reflected in companies' working capital positions, based upon balance sheets published at close of third quarter. The figures indicate reductions in inventories of approximately 12 per cent, exclusive of General Motors Corporation, and 23 per cent including that company, as of Sept. 30, 1930, compared with Sept. 30, 1929. At the same time the decrease in net working capital was only 4 per cent (excluding General Motors) and 7 per cent (with General Motors).

comparative figures for 174 identical companies show that profits for the first nine months of the current year were 7.94 per cent below 1927, 20.99 per cent below 1928 and 37.49 per cent below 1929. For three years 1928-1930, inclusive, total profits of 217 identical companies for the first three-quarters of 1930 were 37.31 per cent less than in the same pe-

United Founders Corporation

COMMON

Offers attractive possibilities for future growth and appreciation over a period of years.

Descriptive Circular on request

Steelman & Birkins
60 BROAD ST., NEW YORK

Hanover 7500-5978

Small Budgets Can Share in the Profits of a Great American Industry.

The common stocks of 23 leading

STANDARD OIL COMPANIES

are represented in the portfolio of

TRUSTEE STANDARD OILSHARES SERIES B

—A Fixed Investment Trust—
(Moody's Composite Rating "A")

Sold at the Market

Dwelly, Pearce & Company, Inc.

National Distributors
40 Wall Street New York
Telephone Andrews 2174

riod of 1929 and 20.62 per cent less than in the same period of 1928.

Comparing 1930 with 1929, 39 of the reporting companies did better than 178 worse. Comparing 1930 with 1928, 92 did better and 125 worse.

Public Service of New Jersey

The report of the Public Service Corporation of New Jersey and subsidiaries for October, 1930, shows gross earnings were \$11,891,908 against \$11,612,255 last year, an increase of 279,653, while net income from operations totaled \$3,703,340 against \$3,288,348, an increase of \$414,992. The balance available for dividends and surplus amounted to \$2,438,009 for October, against \$2,091,632 last year, an increase of \$346,377.

For the twelve months ended Oct. 31, 1930, gross earnings were \$139,014,355, against \$135,065,230 for the same period last year, an increase of \$3,949,125, while net income from operations amounted to \$43,149,346 against \$41,152,666, an increase of \$1,996,680. The balance available for dividends and surplus amounted to \$29,967,234 for the twelve months ended Oct. 31, against \$29,439,989 last year, a gain of \$527,244.

CORPORATE NET EARNINGS

INDUSTRIALS.		Com. Share	
Company.	Net Profit	1930.	Earnings.
American Writing Paper:			
10 mo. Oc. 31	\$228,889	\$338,658	p25.66 \$.61
Anaconda Wire & Cable:			
Sept. 30 qtr.	8,701	372,844	.02 1.38
9 mo. Sp. 30	200,423		.47
Associates Invest. Co.:			
10 mo. Oc. 31	844,036	834,090	9.59 9.47
Austin Nichols & Co.:			
6 mo. Oc. 31	165,499	1106,672	
Blums, Inc.:			
9 mo. Oc. 31	105,144		.40
City Ice & Fuel:			
10 mo. Oc. 31	6,344,155	5,553,237	
Curtiss Aeroplane & Motor:			
Sept. 30 qtr.	107,706	292,269	
9 mo. Sp. 30	91,804	1,371,012	
Curtiss-Wright Corp.:			
Sept. 30 qtr.	1,807,594		
9 mo. Sp. 30	7,159,258		
Detroit Street Railways:			
12 mo. Oc. 31	1,788,045	517,440	
Doehler Die Casting:			
10 mo. Oc. 31	1208,000	1867,501	
Electric Bond and Share Co.:			
12 mo. Oc. 31	42,300,147		2.44
Electrical Products Corp. of Wash.:			
Sept. 30 qtr.	33,315		.33
9 mo. Sp. 30	86,611		.86
Federal Screw Works:			
Sept. 30 qtr.	49,862	235,344	1.48
5 mo. Sp. 30	240,480	775,859	1.51 4.88
Foundation Co.:			
Sept. 30 qtr.	160,688	121,180	
9 mo. Sp. 30	359,441	193,901	
Gamewell Co.:			
5 mo. Oc. 31	417,278		3.04
Gardner-Denver Co.:			
10 mo. Oc. 31	751,967	1,268,086	n3.35 n5.91
General Paris Corp.:			
Sept. 30 qtr.	136,589		
9 mo. Sp. 30	314,549		
Gillette Safety Razor:			
8 mo. Ag. 31	8,377,887		2.44
Harris-Seybold-Potter Co.:			
Yr. June 30.	133,102	301,722	p6.65 1.60
Liquid Carbonic Corp.:			
Yr. Sept. 30.	2,011,087	1,903,528	5.22 3.67
Mahoning Coal R. R.:			
Sept. 30 qtr.	509,515	566,702	16.71 18.61
9 mo. Sp. 30	1,285,780	1,369,490	41.36 44.82
Marks Bros. Theatres, Inc.:			
9 mo. Sp. 30	194,073		
Michigan Steel:			
Sept. 30 qtr.	11,094	309,888	n.04 n2.32
9 mo. Sp. 30	639,530	1,689,888	n2.66 n7.68
North American Car Corp.:			
Sept. 30 qtr.	523,554	576,625	n2.53 n4.27
9 mo. Sp. 30	323,554	576,625	n2.53 n4.27
Pathe Exchange:			
28 wks. Jy. 12	657,030	524,336	
People's Drug Stores:			
Sept. 30 qtr.	155,111		.89
9 mo. Sp. 30	386,589		2.06
Raybestos-Manhattan, Inc.:			
Sept. 30 qtr.	128,477	1,010,390	1.19 1.49
9 mo. Sp. 30	951,976	3,108,919	1.41 4.60
Solvay Amer. Inv. Corp.:			
6 mo. Sp. 30	11,803,462	22,169,150	
Stone & Webster:			
12 mo. Sp. 30	6,201,714		3.70
Texas Pacific Coal & Oil:			
Sept. 30 qtr.	ee143,148	ee454,963	
9 mo. Sp. 30	ee790,701	ee1,454,620	
Thompson (John R.) Co.:			
Sept. 30 qtr.	220,695	260,988	.73 .87
9 mo. Sp. 30	803,733	936,816	2.67 3.12
United States Freight:			
Sept. 30 qtr.	34,571		1.15
9 mo. Sp. 30	701,869		2.34
Vorlone Corp.:			
Yr. June 30.	459,287	73,534	p1.84
Wright Aeronautical Corp.:			
Sept. 30 qtr.	657,944	259,321	.50
9 mo. Sp. 30	1,932,189	1,653,828	2.75

UTILITIES.

Alabama Power Co.:			
12 mo. Oc. 31	5,478,256	6,208,579	

American Security News & Earnings Records

UTILITIES

Company.		Com. Share	
1930.	1929.	1930.	Earnings.
Brooklyn-Manhattan Transit:			
4 mo. Oc. 31	2,280,719	2,007,933	2.31 1.95
Brooklyn & Queens Transit Corp.:			
4 mo. Oc. 31	2,280,719	2,007,933	2.31 1.96
Commonwealth & Southern Corp.:			
12 mo. Oc. 31	29,228,111		.63
Consumers Power Co.:			
12 mo. Oc. 31	11,943,501	11,771,605	
Eastern Shore Public Service:			
Sept. 30 qtr.	e122,704	e115,915	
12 mo. Sp. 30	e404,689	e361,397	
Federal Light & Traction Co.:			
12 mo. Sp. 30	1,729,683		3.14
Florida Power:			
Sept. 30 qtr.	q13,744	q9,362	
12 mo. Sp. 30	e389,323	e385,311	
Georgia Power & Light:			
Sept. 30 qtr.	e56,276	e40,144	
12 mo. Sp. 30	e162,643	e187,363	
Georgia Power Co.:			
12 mo. Oc. 31	7,031,785	7,511,028	
Houston Lighting & Power Co.:			
12 mo. Sp. 30	e3,181,909	e2,642,492	
Hudson & Manhattan Railroad Co.:			
10 mo. Oc. 31	1,662,893	1,759,302	3.61 3.85
Interborough Rapid Transit:			
4 mo. Oc. 31	1,254,917	1,607,651	
International Railway Co.:			
Sept. 30 qtr.	121,251	337,697	.55 1.85
9 mo. Sp. 30	244,016	587,567	.95 3.01
Jersey Central Power & Light:			
Sept. 30 qtr.	e923,134	e742,535	
12 mo. Sp. 30	e2,731,385	e2,636,714	
Kansas City Power & Light:			
12 mo. Oc. 31	4,131,928	3,958,078	p103.30 p98.95
Kentucky Utilities Co.:			
Sept. 30 qtr.	e586,841	e585,705	
12 mo. Sp. 30	e2,316,324	e2,256,321	
Lake Superior District Power:			
Sept. 30 qtr.	e157,756	e155,757	
12 mo. Sp. 30	e760,851	e691,398	
Mississippi Power & Light:			
12 mo. Sp. 30	e1,103,145	e740,144	
Mississippi River Power Co.:			
12 mo. Sp. 30	3,664,563		
Northwestern Public Service:			
Sept. 30 qtr.	e224,305	e164,654	
12 mo. Sp. 30	e889,552	e702,748	
Penn. Central Light & Power Co.:			
Sept. 30 qtr.	e375,436	e399,234	
12 mo. Sp. 30	e2,085,238	e1,983,661	
Penn. Pwr. & Light:			
12 mo. Sp. 30	e10,758,613	e9,960,855	
Public Service of New Jersey:			
12 mo. Oc. 31	29,967,234	29,439,989	
Sioux City Gas & Elec.:			
12 mo. Oc. 31	e1,284,932	e1,131,549	
Tennessee Electric Power:			
12 mo. Oc. 31	3,833,377	3,726,232	
Union Elec. Lt. & Pw. of Missouri:			
12 mo. Sp. 30	9,581,639		
Utah Power & Light:			
12 mo. Sp. 30	e3,848,689	e4,040,162	
Virginia Public Service:			
Sept. 30 qtr.	e497,367	e406,562	
12 mo. Sp. 30	e1,954,198	e1,519,417	

RAILROADS.

Company.		Com. Share	
1930.	1929.	1930.	Earnings.
Chesapeake & Ohio Railway:			
10 mo. Oc. 31	28,831,634	30,366,586	3.77 3.97
M. & S. P. & S. M. System:			
10 mo. Oc. 31	1,820,794	2,161,347	5.65
New York, Chicago & St. Louis:			
10 mo. Oc. 31	2,904,959	7,012,406	3.27 15.45
Wisconsin Central:			
10 mo. Oc. 31	1,645,124	151,838	

*Net loss. †Profit before Federal taxes. e Profit before depreciation. h On shares outstanding at end of respective periods. p On preferred stock. q Loss before depreciation. ee Profit before depreciation and depletion.

PUBLIC UTILITY EARNINGS

Company.		Com. Share	
1930.	1929.	1930.	Earnings.
Brooklyn-Manhattan Transit.			
October gross	\$5,036,775	\$5,170,393	
Net after taxes	1,464,222	1,440,709	
Total income	1,525,903	1,509,042	
*Surplus after charges	667,347	630,827	
4 months' gross	19,612,226	20,223,779	
Net after taxes	5,418,660	5,224,697	
Total income	5,693,867	5,500,030	
*Surplus after charges	2,280,719	2,007,933	
*After minority interest.			
Brooklyn and Queens Transit			
October gross	1,922,388	2,027,618	
Balance after taxes	325,222	337,281	
Total income	338,581	358,496	
Net income	214,924	232,938	
4 months' gross	7,554,244	8,003,595	
Balance after taxes	1,193,658	1,211,260	
Total income	1,250,523	1,296,394	
Net income	752,950	797,038	
Community Power and Light			
October gross	392,438	427,020	
Net earnings	165,001	185,206	
Twelve months' gross	5,056,662	5,030,171	
Net earnings	2,239,668	2,318,075	
Galveston Electric Company			
September gross	101,621	116,933	
Net operating revenue	29,932	42,652	
Twelve months' gross	1,283,254	1,371,282	
Net income	142,013	220,560	
Houston Electric Company			
September gross	251,519	276,779	
Net operating revenue	76,012	80,409	
Twelve months' gross	3,170,217	3,388,716	
Net income	571,357	607,277	

Dallas Power and Light

Company.		Com. Share	
1930.	1929.	1930.	Earnings.
September gross	467,186	435,055	
Net income	191,622	185,245	
Twelve months' gross	5,294,720	5,119,911	
Balance after preferred dividends	1,794,674	1,950,180	
Houston Lighting and Power			
September gross	792,265	711,711	
Net income	278,633	251,386	
Twelve months' gross	8,764,353	7,762,085	
Balance after preferred dividends	2,868,076	2,402,492	
Western Public Service			
September gross	214,024	205,916	
Net operating revenue	77,042	76,581	
Twelve months' gross	2,350,840		
Net income	448,126		
Ponce Electric Company			
September gross	133,851	24,122	
Net operating revenue	13,381	8,968	
Twelve months' gross	368,949	333,642	
Net income	150,978	128,040	
Montana Power Company			
September gross	799,491	888,540	
Net income	282,682	445,337	
Twelve months' gross	10,808,370	10,903,514	
Net income	4,412,102	5,199,441	
Key West Electric Company			
September gross	17,680	18,948	
Net operating revenue	6,860	7,774	
Twelve months' gross	227,515	233,347	
Net income	63,371	58,503	
Pawtucket Gas of New Jersey			
September gross	116,409	124,604	
Net operating revenue	52,776	59,154	
Twelve months' gross	1,453,946	1,475,351	
Net income	364,333	400,074	
North Coast Transportation			
September gross	196,036		
Net after taxes	33,111		
Four months' gross	876,068		
Net income	144,904		
Consumers Power.			
October gross	2,638,658	2,795,835	

American Security News: Bond Redemptions

Kentucky Utilities Company 1930. 1929.		
3 mos. gross to Sept. 30.	1,869,540	1,800,482
3 mos. net to Sept. 30.	982,865	967,930
12 mos. gross to Sept. 30.	7,259,143	6,842,521
12 mos. net to Sept. 30.	3,876,820	3,728,789

New York State Electric and Gas 1930. 1929.		
Year to Sept. 30, gross.	12,608,329	11,171,987
Net earnings after dep.	4,415,851	3,745,895
Bal. after bond interest.	3,713,872	3,038,150

Philadelphia Rapid Transit Third quarter, gross.		
1930.	11,611,770	12,733,299
Net earnings.	2,488,093	3,061,825
Deficit.	945,553	432,588
12 months' gross.	38,866,293	41,174,435
Net earnings.	9,222,571	9,956,485
Deficit.	1,103,534	542,351

Illinois Commercial Telephone September gross.		
1930.	189,727	187,457
Net after taxes.	84,941	83,125
9 months' gross.	1,692,332	1,676,937
Net after taxes.	599,099	505,034

Sioux City Gas and Electric October gross.		
1930.	269,494	262,253
Net earnings.	128,503	124,193
12 months' gross.	3,457,932	3,204,904
Net earnings.	1,844,440	1,642,735
Bal. after pfd. dividends.	946,223	792,840

Mackay Companies 9 mos. to Sept. 30, gross.		
1930.	20,973,187	21,816,563
Operating deficit.	115,101	346,376
Other income.	253,484	96,481
Deficit before charges.	161,617	249,895
Charges.	1,343,897	647,323
Net deficit.	1,505,514	897,218

Washington Water Power September gross.		
1930.	825,603	758,840
Net income.	391,973	387,233
12 months' gross.	9,420,496	8,851,428
Net income.	3,908,916	4,110,075

Peoples Light and Power Year to Sept. 30, gross.		
1930.	8,292,329	7,482,945
Exp. and general taxes.	4,399,006	2,381,773
Gross income.	3,893,323	3,851,171

Georgia Power and Light Third quarter gross.		
1930.	328,859	266,210
Net income.	56,277	40,145
12 months' gross.	1,121,469	1,097,717
Net income.	162,643	187,366

Virginia Public Service Third quarter gross.		
1930.	2,026,936	1,799,324
Net income.	497,357	406,553
12 months' gross.	7,447,131	6,821,549
Net income.	1,954,198	1,519,417

Florida Power Company Third quarter gross.		
1930.	521,328	483,249
Net income.	13,744	9,362
12 months' gross.	2,523,149	2,306,662
Net income.	389,323	385,311

Eastern Shore Public Service Third quarter gross.		
1930.	542,219	457,049
Net income.	122,704	115,915
12 months' gross.	1,859,892	1,895,181
Net income.	404,689	361,397

Jersey Central Power and Light Third quarter gross.		
1930.	2,655,997	2,514,633
Net income.	928,134	742,555
12 months' gross.	9,932,776	8,219,374
Net income.	2,721,385	2,036,178

Penn Central Light and Power Third quarter gross.		
1930.	1,370,620	1,402,530
Net income.	375,436	399,234
12 months' gross.	5,994,465	5,593,592
Net income.	2,085,239	1,988,662

American Natural Gas Year to Sept. 30, gross.		
1930.	11,009,515	10,877,269
Net earnings.	4,742,631	4,487,486
Balance after subsidiary deduction.	1,471,352	1,337,211
Net income.	645,115	488,510
\$7 preferred dividend paid or accumulated.	349,860	349,850

Standard Public Service Year to Sept. 30, gross.		
1930.	2,139,016	2,079,636
Net earnings.	890,246	856,670
Balance to common before depreciation.	165,837	.....

American Utilities Year to Sept. 30, gross.		
1930.	2,109,297	2,137,956
Operating income.	510,652	672,445
Total income.	1,505,945	703,362
Deficit after depreciation.	10,588	96,366
Net income.	.....	.....

Northwestern Public Service Third quarter gross.		
1930.	806,235	734,339
Net earnings.	345,246	290,917
Net income.	224,366	164,654
Twelve months' gross.	3,187,456	2,909,452
Net earnings.	1,378,002	1,210,604
Net income.	598,522	702,748

Lake Superior District Power Third quarter gross.		
1930.	501,499	495,187
Net earnings.	247,605	249,828
Net income.	157,756	155,758
Twelve months' gross.	2,110,738	2,011,726
Net earnings.	1,125,692	1,078,835
Net income.	760,852	691,399

San Diego Consolidated Gas and Electric September gross.		
1930.	557,284	538,302
Net earnings.	285,389	245,356
Total income.	285,503	253,998

Utah Power and Light (Including Western Colorado Power) September gross.		
1930.	929,922	999,171
Balance after tax and charges.	277,518	314,301
Twelve months' gross.	11,536,940	11,609,829
Balance after tax and charges.	3,848,689	4,040,162
Surplus after preferred dividends.	2,143,483	2,402,268

Pennsylvania Power and Light September gross.		
1930.	2,422,823	2,402,274
Balance after tax and charges.	792,691	754,518
Twelve months' gross.	30,862,959	29,884,008
Balance after tax and chgs.	10,758,613	9,960,855
Sur after pf divs.	7,273,096	6,612,890

Mississippi Power and Light September gross.		
1930.	443,279	411,046
Balance after tax and chgs.	85,404	96,247
Twelve months' gross.	4,994,276	3,788,566
Balance after tax and chgs.	1,103,145	740,144
Balance after pf divs.	873,784	590,144

Orange and Rockland Electric October gross.		
1930.	63,876	65,403
Net earn after deprec.	19,964	21,862
Gross income.	21,341	23,879
Net income.	14,446	16,969
12 months' gross.	703,024	709,437
Net earn after deprec.	256,676	224,631
Gross income.	273,839	237,912
Net income.	190,412	154,944

Haverhill Gas Light. October gross.		
1930.	63,942	65,463
Net after taxes.	16,863	15,870
12 months' gross.	745,234	716,996
Net after taxes.	188,220	154,272
Total income.	188,220	157,823
Net income.	182,198	151,283

British Columbia Power, Ltd. October gross.		
1930.	1,248,830	1,230,278
Net earnings.	466,772	384,295
4 months' gross.	4,846,038	4,725,029
Net earnings.	1,707,308	1,519,927

RAILROAD EARNINGS

Kansas City Southern. (Including Texarkana & Fort Smith.) October gross.		
1930.	\$1,571,896	\$2,117,528
Net after tax.	438,169	742,202
10 months' gross.	16,670,904	18,641,153
Net after tax.	4,379,264	5,377,530

BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to *Annalist* subscribers. Requests for such information may be made by telephone, telegraph or letter.

FEW bonds were added last week to the list of those called for redemption in November before maturity. The total for the month is now \$60,805,000, compared with \$51,464,300 in October and with \$191,525,000 in November, 1929, at corresponding dates.

The redemptions for November are classified as follows:

Industrial.	\$1,662,000
Public utility.	26,621,000
State and municipal.	1,958,000
Foreign.	28,308,000
Miscellaneous.	2,256,000
Total.	\$60,805,000

Albuquerque, N. M., various of paving bonds, called for payment at office of the City Treasurer.

American Telephone and Telegraph Company, entire issue of convertible 4½s, due March 1, 1931, called for payment at par on March 1, 1931, at Old Colony Trust Company, Boston, or office of the treasurer of the company, 195 Broadway, New York, and 125 Milk Street, Boston. The company will purchase any of the above bonds, at their face value and accrued interest, that may be tendered before March 1, 1931, at either of the offices of its treasurer.

Arlington Club, \$5,000 of first 5s, due July 1, 1934, called for payment at par on Jan. 1, 1931, at Security Savings Bank and Trust Company, Portland, Ore. Numbers called: \$500 denomination, 12, 81; \$1,000 denomination, 108, 198, 207, 227.

Belgium (Kingdom of), \$1,962,100 of external 6s, of 1924, due Jan. 1, 1955, called for payment at par on Jan. 2, 1931, at J. P. Morgan & Co. and Guaranty Trust Company, New York. Lowest and highest numbers called: C000011, C001359; D000010, D002778; M000001, M047079.

Blooming Grove Hunting and Fishing Club, \$1,500 of fifty-year 5s, due July 1, 1959, called for payment at par on Jan. 1, 1931, at Provident Trust Company, Philadelphia. Numbers called: \$100 denomination, 47, 57, 69, 99, 229; \$500 denomination, 266, 278.

Cascade County, Mont., \$5,000 of road 5s, due to Jan. 1, 1939, called for payment on Jan. 1, 1931, at Harris Trust and Savings Bank, Chicago. Numbers called: 56-60, inclusive.

Casper, Wyo., bonds 178-180 inclusive, of Paving District 17, due Nov. 15, 1932, called for payment on Nov. 15, 1930, at office of the City Treasurer.

Chouteau County, Mont., \$56,000 of funding, due July 1, 1935, called for payment on Jan. 1, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 1-5, inclusive; 31, 38-46, inclusive; 52-81, inclusive; 100-110, inclusive.

Columbia Woolen Company, various of first 6s, due Dec. 1, 1942, called for payment at 102 on Dec. 1, 1930, at First National Bank of Portland, Portland, Me. Numbers called: 1 lowest, 293 highest.

Conde Nast Publications, Inc. (revised to correct maturity date), \$79,000 of 6 per cent notes, due Dec. 15, 1932, called for payment at 100% on Dec. 15, 1930, at the Manufacturers Trust Company, New York. Lowest and highest numbers called: D16, D246; M2, M1708.

Daniels County, Mont., bonds 1-8 inclusive of issue due Jan. 1, 1932, called for payment on Jan. 1, 1931, at Central Hanover Bank and Trust Company, New York.

De Baca County, N. M., bonds 24-31, inclusive, of establishment bonds, due Jan. 1, 1938, called for payment on Jan. 1, 1931, at Citizens Bank, Clovis, N. M.

Deahler, Neb., \$8,000 of water extension 7s, due Dec. 1, 1940, called for payment on

Dec. 1, 1930, at Ware, Hall & Co., Omaha, or office of the County Treasurer, Hebron, Neb. Numbers called: \$500 denomination, 1-16, inclusive.

Hanna (M. A.) Company, entire issue of 7 per cent first preferred called for payment at 110 and accrued dividends on Dec. 20, 1930, at Union Trust Company, Cleveland.

Harrisburg Bridge Company, \$17,500 of first twenty-year 6s, due Dec. 1, 1945, called for payment at 102 on Dec. 1, 1930, at Commonwealth Trust Company, Harrisburg, Pa. Lowest and highest numbers called: \$500 denomination, 661, 835; \$1,000 denomination, 14, 584.

Johnstown, Col., entire issue of water 6 per cent, due Nov. 1, 1935, called for payment on Dec. 1, 1930, at Colorado National Bank, Denver, Col.

Lea County, N. M., bonds 1-14, inclusive, of establishment bonds, due Dec. 1, 1937, called for payment on Dec. 1, 1930, at Lea County State Bank, Lovington, N. M.

Ludlow, Ky., bonds 1-40, inclusive, of school buildings, Series B, called for payment on Dec. 1, 1930, at First National Bank, Ludlow, Ky.

Modesto Gas Company, entire issue of first 6s, due Jan. 1, 1945, called for payment at 105 on Jan. 1, 1931, at Wells Fargo Bank and Union Trust Company, San Francisco.

Mortgage Bank of Chile (Caja de Credito Hipotecario), \$133,000 of guaranteed 6½s, due June 30, 1957, called for payment at par on Dec. 31, 1930, at Kuhn, Loeb & Co. or Guaranty Trust Company, New York, or Caja de Credito Hipotecario, Santiago, Chile. Lowest and highest numbers called: \$500 denomination, 40, 2070; \$1,000 denomination, 46, 18611.

Mortgage Bank of Chile (Caja de Credito Hipotecario), \$96,000 of guaranteed 6½s, of 1926, due June 30, 1961, called for payment at par on Dec. 31, 1930, at Kuhn, Loeb & Co. or Guaranty Trust Company, New York, or Caja de Credito Hipotecario, Santiago, Chile. Lowest and highest numbers called: \$500 denomination, 79, 2999; \$1,000 denomination, 55, 17822.

Mortgage Security Corporation of America, various of 6 per cent notes called for payment at par plus a premium of one-fourth of 1 per cent for each year or portion thereof of the unexpired term on Dec. 1, 1930, at Union Trust Company of Maryland, Baltimore.

Musselshell County, Mont., various of public highway bonds, dated Jan. 1, 1920, called for payment on Jan. 1, 1931, at Central Hanover Bank and Trust Company, New York, or office of the County Treasurer, Roundup, Mont. Numbers called: 1-30, inclusive.

Northern New York Utilities Company, \$28,000 of first and refunding 5s, due July 1, 1963, called for payment at 105 on Jan. 1, 1931, at Irving Trust Company, New York. Lowest and highest numbers called: A165, A1805; M444, M8842.

Ohio Bell Telephone Company, entire issue of 7 per cent preferred called for payment at 105 and accrued dividends on Jan. 1, 1931.

Osram Gesellschaft mit Beschränkter Haftung, \$104,000 of 7s, due 1950, called for payment at par on Dec. 1, 1930, at Brown Brothers & Co., New York. Lowest and highest numbers called: \$500 denomination, A3461, A4945; B3461, B4945; \$1,000 denomination, 40, 3420.

Polk, Neb., entire issue of intersection paving 6s, due Dec. 1, 1940, called for payment at par on Dec. 1, 1930, at United States National Company, Omaha, Neb.

Portland Railway, Light and Power Company (now Pacific Northwest Public Service Company), entire issue of first and refunding convertible 5s, due Feb. 1, 1942, called for payment at 105 on Feb. 1, 1931, at Fidelity-Philadelphia Trust Company, Philadelphia. Conversion privilege expires Feb. 1, 1931. Holders desiring to convert should give ten days' notice.

Re-patch Row Company, Ltd., entire issue of first fifteen-year 6s, due July 1, 1934, called for payment at 103 on Jan. 1, 1931, at National Trust Company, Ltd., Montreal.

Reichle (Carl E.), entire issue of first 6s, due annually to June 1, 1936, called for payment at 102 on Dec. 1, 1930, at Detroit Trust Company, Detroit.

Richmond, Va., entire issue of 5½ per cent gas works, Series R, due Jan. 1, 1955, called for payment at par on Jan. 1, 1931, at Liberty National Bank and Trust Company, New York, or office of the City Controller, City Hall, Richmond, Va.

Rogue River Electric Company, \$5,000 of first 5s, due July 1, 1937, called for payment at 105 on Jan. 1, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 147-151, inclusive. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Roland Park Homestead Company, \$50,000 of collateral trust serial 5½ per cent notes, Series A, B, C, due Feb. 1, 1933-1935, called for payment at 101½ on Dec. 23, 1930, at the Equitable Trust Company, Baltimore. Numbers called: Series A, D2; M41, M53, M58, M61, M63, M76, M86; Series B, M2 lowest, M145 highest; Series C, D1; M2, M3, M19, M21, M25, M26, M38, M41, M45, M53, M55, M59, M66, M75.

Rumania (Kingdom of), \$55,710 of 4 per cent external loan of 1922, due Dec. 1, 1942 (sterling), called for payment at par on Dec. 1, 1930, at Helbert, Waggs & Co., Ltd., London. Lowest and highest numbers

called: Series A, \$1,000 denomination, 009, 285; Series B, \$500 denomination, 0103, 0987; Series C, \$100 denomination, 00175, 14887; Series D, \$50 denomination, 0003, 2201; Series E, \$20 denomination, 0019, 2724.

San Paulo (State of) (U. S. of Brazil), \$990,000 of external 8s of 1921, due Jan. 1, 1936 (American issue), called for payment at 105 on Jan. 1, 1931, at Speyer & Co., New York. Lowest and highest numbers called: D15, D1999; M31, M8998. Coupons due Jan. 1, 1931, should be collected in the usual manner.

Southern Securities News—Transactions on Southern Exchanges



CONTROL of the Crown Central Petroleum Corporation, which operates oil producing, refining and pipeline systems in the Southwest, has been acquired by the Blaustein interests of Baltimore. Louis Blaustein, president of the American Oil Company, will become chairman of the board of Crown Central Petroleum.

A reorganization of the Crown Central Petroleum Corporation was recently completed whereby all bonds and other funded indebtedness have been paid off and the company placed in a position to undertake a development program.

The corporation directly and through subsidiaries owns a complete, modern refining unit in excess of 10,000 barrels daily capacity on the Houston Ship Channel, in the city of Houston, Texas, where it also operates a deep water terminal. The company has its own producing properties and gathering pipeline systems. In the past it has not sold its products direct to consumers through tank wagons or service stations but has confined its sales operations to deliveries by tank car and cargoes to the jobbing trade in the United States and to tanker deliveries into foreign countries.

W. A. Williams will continue as president of the Crown Central Petroleum Corporation. Other officers, in addition to Mr. Blaustein as chairman of the board, will be M. C. Ehlen, vice president; James T-B Bowles, secretary; Jacob Blaustein, treasurer, and J. A. Thistlethwaite, assistant secretary-treasurer.

Alabama Great Southern

The Alabama Great Southern Railway, its parent company, \$759,000 received on Tuesday of last week from an extra dividend of \$50 a share declared by the Cincinnati, New Orleans & Texas Pacific, or Queen & Crescent, which is controlled jointly by the Southern and the Alabama Great Southern. The Southern received \$456,000 directly from the Queen & Crescent's extra, making its total from the bonus about \$1,215,000.

The Alabama Great Southern received \$1,379,000 from the Queen & Crescent's extra. The Southern's share in this disbursement was conditioned on its holdings of 126,611 shares, or 56.5 per cent of its subsidiary's stock.

The Alabama Great Southern made its disbursement to the parent company and other stockholders through the declaration of special dividends of \$6 each on ordinary and preferred stocks. It declared also the regular semi-annual dividends of \$2 each and the usual semi-annual extra dividends of \$1.50 each on the stocks.

Consolidated Gas of Baltimore

The Consolidated Gas, Electric Light and Power Company of Baltimore has declared the usual quarterly dividends as follows: Ninety cents per share on the no-par common stock, \$1.25 on the series A 5 per cent preferred, \$1.50 per share on the Series D 6 per cent preferred, and \$1.37½ per share on the Series E 5½ per cent preferred. All dividends are payable Jan. 2, 1931, to stockholders of record Dec. 15, 1930.

Last November the company put into

effect the reduced rate established by the Public Service Commission of Maryland, and increased the dividend on the common shares from \$3 to \$3.60 for the year. The company entered the period of business depression with a rate reduction estimated to lower consumers bills by \$1,200,000 within a year.

Alabama Power Company

Month of October:	1930.	1929.
Gross earnings...	\$1,658,401.63	\$1,622,026.70
Oper. exp., includ. taxes and maint.	675,440.43	690,473.51
Gross income...	\$982,961.20	\$931,553.19
10 mos. end. Oct. 31:	1930.	1929.
Gross earnings...	\$14,875,544.65	\$15,203,473.57
Oper. exp., includ. taxes and maint.	6,414,737.84	5,796,067.57
Gross income...	\$8,460,806.81	\$9,408,406.00
12 mos. end. Oct. 31:	1930.	1929.
Gross earnings...	\$18,009,272.17	\$18,341,705.25
Oper. exp., includ. taxes and maint.	7,572,671.24	6,973,577.85
Gross income...	\$10,436,600.93	\$11,368,127.40
Fixed charges...	4,041,559.47	4,159,547.83
Net income...	\$6,395,041.46	\$7,178,579.57
Divs. on pfd. stk.	\$1,972,933.51	\$1,880,988.75
Prov. for ret. res.	916,785.00	970,000.00
Balance	\$3,505,322.95	\$4,327,590.82

Note—The above figures for 1929 include operations of gas properties sold May 1, 1929.

Consumers Natural Gas Company

Peabody & Co. and Mercantile Securities Corporation, investment division of Mercantile Bank and Trust Company of Texas, Dallas, Texas, are offering a new issue of \$500,000 one-year 6 per cent secured gold notes of the Consumers Natural Gas Company. These notes will constitute the only funded indebtedness of the company, with the exception of two first mortgage bond issues on two of its subsidiary operating companies.

The company was recently formed as a holding company for Pecos Valley Gas Company in New Mexico, the Pioneer Gas Utilities Company, Oklahoma General Gas Company and the Gas Company of New Mexico.

After deducting prior indebtedness of

subsidiary companies, there is a \$3,000 equity value for each of the \$1,000 notes.

Florida Power Corporation

Gross operating revenues of the Florida Power Corporation and Subsidiaries, a part of the Middle West Utilities System, for the third quarter of 1930 were \$521,328, compared with \$483,249 in the third quarter of 1929. Balance available for bond interest was \$213,118, compared with \$174,624.

For the twelve months ended Sept. 30, gross operating revenues were \$2,523,149, compared with \$2,306,562 for twelve months ended Sept. 30, 1929. Balance available for bond interest was \$1,250,273, compared with \$1,093,211.

Georgia Power Company

Month of October:	1930.	1929.
Gross earnings...	\$2,272,670.14	\$1,950,692.19
Oper. exp., includ. taxes and maint.	1,147,451.41	918,650.44
Gross income...	\$1,125,218.73	\$1,032,041.75
10 Mos. End. Oct. 31:		
Gross earnings...	20,434,683.05	19,548,076.44
Oper. exp., includ. taxes and maint.	10,401,505.93	9,606,295.49
Gross income...	\$10,033,177.12	\$9,941,780.95
12 Mos. End. Oct. 31:		
Gross earnings...	24,360,816.21	23,892,848.39
Oper. exp., includ. taxes and maint.	12,066,374.74	11,217,595.21
Gross income...	\$12,294,441.47	\$12,675,253.18
Fixed charges...	4,045,703.00	4,126,275.41
Net income...	\$8,248,738.47	\$8,548,977.77

Divs. on 1st pf. stk \$2,953,127.97 \$2,226,423.45
Divs. on 2d pf. stk 2,403,071.83 2,400,000.00
Prov. for ret. res. 1,186,932.91 1,037,949.64

Balance

Note—The above figures for 1929 include operations of gas properties sold May 1, 1929. Operations of Columbus Electric and Power Company are included from May 1, 1930.

Georgia Power and Light Co.

Gross operating revenues of the Georgia Power and Light Company, a part of the Middle West Utilities System, for the third quarter of 1930 were \$328,859, compared with \$296,210 in the third quarter of 1929. Balance available for bond interest was \$108,282, com-

pared with \$88,747. Net for retirement and dividends was \$56,277, compared with \$40,145.

For the twelve months ended Sept. 30, gross operating revenues were \$1,121,469, compared with \$1,097,717 for twelve months ended Sept. 30, 1929. Balance available for bond interest was \$350,141, compared with \$371,139. Net for retirement and dividends was \$162,643, compared with \$187,366.

Memphis Natural Gas Co.

A 53 per cent increase in sales of natural gas for the first ten months of this year, compared to the same period of last year, is shown by the comparative sales report issued by the Memphis Natural Gas Company. Sales to Oct. 31 this year were 7,097,431,800 cubic feet, against 4,628,966,873 cubic feet last year, an increase of 2,468,464,927 cubic feet.

State of West Virginia

The State of West Virginia is contemplating the sale of an additional issue of \$5,000,000 road bonds about Jan. 1 and another issue of like amount about March 1, according to private advices received from W. S. Johnson, State Treasurer. These issues will complete the \$35,000,000 authorized for road bonds in 1928. The new issues will mature serially from one to twenty-five years. The State has under consideration also the marketing soon of \$1,500,000 of toll bridge bonds.

Tennessee Electric Power Company

Month of October:	1930.	1929.
Gross earnings...	\$1,200,680.38	\$1,263,525.19
Oper. exp., includ. taxes and maint.	682,145.73	672,071.10
Gross income...	\$518,534.65	\$591,454.09
10 Mos. End. Oct. 31:	1930.	1929.
Gross earnings...	\$12,396,712.29	\$11,985,428.64
Oper. exp., includ. taxes and maint.	6,556,397.28	6,162,356.28
Gross income...	\$5,840,315.01	\$5,823,072.36
12 Mos. End. Oct. 31:	1930.	1929.
Gross earnings...	\$15,163,511.38	\$14,369,892.27
Oper. exp., includ. taxes and maint.	7,883,440.87	7,385,607.16
Gross income...	\$7,280,070.51	\$6,984,285.11
Fixed charges...	2,193,619.93	2,146,862.19
Net income...	\$5,086,450.58	\$4,837,422.92

Divs. on pfd. stk. \$1,378,539.58 \$1,336,552.43
Prov. for ret. res. 1,253,073.71 1,111,190.74
Balance

Textile Stocks Decline

The general average in bid price of twenty-five common stocks of Southern Cotton Mills closed for the week ended Nov. 22 at \$61.80 per share or a net decline of 60 cents for the week. The summary as compiled by R. S. Dickson & Co. gives the close for the week ending Nov. 13 at 62.40.

Virginia Public Service Company

Gross operating revenues of the Virginia Public Service Company and subsidiaries (a part of the Middle West Utilities System), for the third quarter of 1930 were \$2,026,936, compared with \$1,799,324 in the third quarter of 1929. Balance available for bond interest was \$919,804, compared with \$813,520. Net for retirement and dividends was \$497,367, compared with \$406,562.

For the twelve months ended Sept. 30 gross operating revenues were \$7,447,131, compared with \$6,621,581 for twelve months ended Sept. 30, 1929. Balance available for bond interest was \$3,573,048, compared with \$3,080,006. Net for retirement and dividends was \$1,954,198, compared with \$1,519,417.

Texas Securities

Bought—Sold—Quoted

NEUHAUS & COMPANY

Union National Bank Building,
Houston, Texas.

Associate Member New York Curb Exchange

Week Ended Saturday, Nov. 22, 1930

New Orleans

Sales.	High.	Low.	Last.
540 Canal Bank & Trust Co. 38	38	37 1/4	
7 Hibernia Securities pf. 38	38	38	
30 Insurance Securities Co. 5 1/4	7 1/4	7 1/4	
10 Interstate Tr & Bkg Co. 325	325	325	
LISTED BONDS.			
\$1,000 Birmingham Ry L & P 97 1/4	97 1/4	97 1/4	
1,000 N O City & Lake RR 98 1/2	98 1/2	98 1/2	
700 N O Pub Service 4 1/4	86	86	
5,000 New Orleans City 4 1/4	96	98 1/2	
4,000 N O Pub Imp 4 1/4	96 1/2	96 1/2	
5,000 So Natl deb 3 1/4 w wts.	60	60	
CURB STOCKS.			
177 Gilliland Chisley Co. 1 1/4	1 1/4	1 1/4	
5 Huyler, Inc. (Del.) pf. 48	48	48	
2 N O Country Club 225	210	210	
5 N O Pub Service pf. 93 1/4	93 1/4	93 1/4	
120 Standard Fruit & Sd 2 1/2	2 1/2	2 1/2	
20 Do pf 28 1/2	28 1/2	28 1/2	
63 Weascon Oil & Sndr. 24	23 1/4	23 1/4	
141 Do pf 56	55 1/2	55 1/2	

Baltimore

Sales.	High.	Low.	Last.
40 Appalachian Corporation. 1 1/4	1 1/4	1 1/4	
87 At Coast L of Conn 118 1/2	118 1/2	118 1/2	
831 Arundel Corporation 38	37 1/4	38	
265 Baltimore Trust Co. 32	30 1/4	30 1/4	
1,376 Black & Decker Mfg. 14 1/4	13 1/4	14 1/4	
35 Ches & Pot Tel of Bal. 116	115 1/4	116	
265 Commercial Credit Co pf. 24	23 1/4	24	
37 Do pf B. 22 1/4	22 1/4	22 1/4	
50 Do 6 1/2 pf w wts. 84 1/4	84 1/4	84 1/4	
187 Consolidation Coal Co. 2 1/4	2 1/4	2 1/4	
167 Con G E L & P N O 85	85	85	
190 Do 5 1/2 Ser A. 104	103 1/4	104	
6 Do 6 1/2 pf Ser D. 111 1/4	111 1/4	111 1/4	
710 Eastern Rolling Mills Co. 10	8 1/2	10	
490 New Amsterdams Casualty 35	34 1/4	35	
40 National Cash Weight pf. 32 1/4	31 1/4	32 1/4	
98 Fidelity & Guaranty Fire. 30	29	30	
386 Finance Co of Amer A. 11 1/4	11	11 1/4	
72 Manufacturers Finance Co. 5	4 1/4	5	
43 Houston Oil pf trust cts 74 1/4	74 1/4	74 1/4	
35 Do pf. 11 1/4	11 1/4	11 1/4	
195 Do 2d pf. 8 1/4	8 1/4	8 1/4	
1,194 Maryland Casualty Co. 32 1/4	30	30	
10 Merch & Miners Trans. 35	35	35	
20 Mercantile Trust Co. 400	400	400	
172 Monon W Pa P & S 24	24 1/4	24 1/4	
100 Mt Vern-Waberry Mills pf 67	67	67	
490 New Amsterdams Casualty 35	34 1/4	35	
40 National Cash Weight pf. 32 1/4	31 1/4	32 1/4	
170 Northern Central R. 88	88	88	
95 Pa Water & Power Co. 61	61	61	
10 Standard Gas Eq pf. 20	20	20	
2,356 U S Fidelity & Guaranty 33 1/4	31 1/4	32	

Baltimore—Continued

Sales.	High.	Low.	Last.
174 Union Trust Co. 57	55	55	
45 United Porto Ric Sug pf. 28	28	28	
250 United Railways & Elec. 6 1/4	5	5	
104 West Md Dairy, Inc. pf 54 1/4	53	54 1/4	
130 Do pf. 93 1/4	93	93	

BONDS.			
\$7,000 Baltimore City 4 1/2, 1958.	100	100	100
7,000 Do 4 1/2, 1961.	100	100	100
200 Do 4 1/2, 1962.	100	100	100
1,000 Do 4 1/2, 44, 3d schi ser c. 100	100	100	100
2,000 Do 4 1/2, 56, 2d ser ser c. 100	100	100	100
3,000 Con G E L & P 5 1/2, 55, F. 104	104	104	104
Finance Co of Am 6 1/2, 54, 9 1/2	99 1/4	99 1/4	99 1/4
1,000 J R Arnold Lumb 6 1/4, 37	94	94	94
3,000 L Roland Elev Ry 5 1/2, 82	82	82	82
6,000 Maryland Elec R R 5 1/2, 31	97 1/2	97 1/2	97 1/2
5,000 Uni P Rican Sug 6 1/4, 37	70	70	70
8,000 United Railways 1st 1949.	49 1/4	49 1/4	49 1/4
13,000 Do income 4s, 1949.	28	27	27
104,000 Western Md Dairy 6 1/2, 46, 105 1/2	105 1/2	105 1/2	105 1/2

Richmond

STOCKS.	Bid.	Asked.
Appalachian Elec Pwr 57 pf. 107 1/4	107 1/4	109
Do 56 pf. 101 1/4	101 1/4	103
Virginia Elec & Pwr Co 56 pf. 104 1/4	104 1/4	105
R. F. & P div obligation. 180	200	
American Bank and Trust Co. 38	40	
Do Class A. 100	103	
Broadway Bank and Trust Co. 12	18	
Bank of Commerce and Trust. 50	55	
Central National Bank. 41	43	
First and Merchants Nat Bank. 60	61 1/2	
Richmond Trust Co. 37	44 1/4	
State-Planters Bank & Trust Co. 40	41	
Union Bank & Federal Trust Co. 20	26	
Virginia Trust Co. 350	400	
Atlantic Life Insurance Co. 415	435	
Life Insurance Co of Virginia. 120	122 1/2	
Shenandoah Life Insurance Co. 24	27	
Virginia Fire & Marine Ins Co. 90	95	
Albemarle Paper Mfg Co 7 1/2 pf. 75	80	
American Furniture Co 7 1/2 pf. A. 80	91	
Johnson Publishing Co. 20	24	
Do 8 1/2 pf. 108 1/4	110 1/2	
Larus & Bro Tobacco Co 5 1/2 pf. 116	119	
Standard Paper Mfg 7 1/2 pf. 95	100	
Universal Leaf Tobacco. 26 1/2	28 1/2	
Do 8 1/2 pf. 98	101	

BONDS.			
Virginia 3 1/2, old C & R. 1932.	97	99	
Virginia Centuries, 2s, 3s, C & R. 1991.	79	81	
Commonwealth of Va ref 4s, 1962.	100	100 1/2	
Cerelia Pub Serv 1st 20-year 5s, 1942.	100	104	
Ches & Pot Tel Co of Va 1st 5s, 1943.	101 1/4	103 1/4	
Norfolk & Portsmouth Trac Co 5s, '36.	100	101	
Norfolk Railway & Light 1st 5s, '49.	101 1/4	103	
Virginia Ry & Pwr Co 5s, 1934.	101	103	

Richmond, Virginia

Telephone: Madison 1411

SECURITIES LISTED ON THE

RICHMOND STOCK EXCHANGE

BOUGHT—SOLD—QUOTED

Trading Department in Listed and Unlisted Securities

MASON-HAGAN

INC

INVESTMENTS

Members Richmond Stock Exchange

New England Securities News Boston Stock Exchange



STOCKHOLDERS of the Gillette Safety Razor Company at a special meeting ratified the resolution submitted authorizing the merger with Auto Strop, reclassification of the capital stock and amending the certificate of incorporation of the company. They also ratified the resolution authorizing the \$20,000,000 issue of 5 per cent ten-year convertible debentures and the increase in the board of directors to sixteen.

The vote on the first resolution was 1,399,654 shares in favor, with only 895 shares opposed, while on the other resolution the vote was 1,387,534 in favor with only 27 votes opposed.

In but two instances was the opposition of stockholders voiced and in each of these the stockholder or his representative went on record as favoring the merger but as not endorsing the action of the stockholders.

American Writing Paper Company

The directors of American Writing Paper Company, Inc., at a meeting decided to pass the preferred dividend for the fourth quarter. Earnings for the ten months ended Oct. 31, 1930, after deducting all charges, were reported as \$228,989, compared with \$338,658 for the same period last year. In view of the decline in business, the directors believed it wise to conserve the company's cash assets.

The company has no bank loans and has had none since its organization. Its current assets are \$3,864,799, as against current liabilities of \$541,892. During the past three years the company has retired \$475,000 of its serial notes, leaving \$525,000 outstanding, of which \$67,900 are now in treasury and \$175,000 will be retired on Jan. 1, 1931. The company also holds in its treasury \$109,000 of its first mortgage bonds, which it purchased in the open market. Since the company was organized in January, 1927, it has expended on improvements and betterments approximately \$2,500,000, with the result that the mills are in excellent shape and are operating with the greatest efficiency.

Chain & General Equities

Chain & General Equities, Inc., reports for the three months ended Sept. 30, 1930, net income of \$42,045 after all charges and State taxes, but before deduction of \$875,409 net loss on securities sold. After preferred dividends of \$65,000 there was a deficit of \$22,955.

For the nine months ended Sept. 30, 1930, net income amounted to \$134,233 before \$1,601,153 loss on securities

sold. Deducting \$195,000 paid as preferred dividends, a deficit of \$60,767 was shown.

The balance sheet as of Sept. 30, 1930, showed book value of assets of \$6,517,468, of which cash and call loans amounted to \$229,809, treasury stock \$450,493, and securities at cost \$5,817,049. Cost of securities owned at the end of September exceeded market value by \$2,263,398.

New England Power Association

Harris, Forbes & Co. are heading a group with Chase Securities Corporation and including Bankers Company of New York, Baker, Young & Co., the First National Old Colony Corporation, Lee Higginson & Co., Otis & Co. and Bodell & Co., which are offering a new issue of \$20,000,000 of 5 per cent gold notes of New England Power Association. The notes are dated Dec. 1, 1930, and due Dec. 1, 1932. The association is the holding and financing vehicle for properties located in Massachusetts, New Hampshire, Vermont, Rhode Island and Connecticut comprising the New England Power System. These properties constitute the largest power system in the New England States, over 250 communities with a total population exceeding 2,500,000 being served directly or indirectly.

Stone & Webster

Stone & Webster, Inc., report consolidated net earnings of \$6,201,714, after charges and taxes, for the twelve months ended on Sept. 30, including earnings of subsidiary companies, equal to \$3.70 a share earned on 1,677,742 average number of shares outstanding during the period. An additional profit of \$794,844 was realized from the sales of securities acquired on organization from the predecessor company and was carried directly to surplus. The total net income of \$6,996,558, including this profit, amounted to \$4.17 a share on the average number of shares outstanding during the period.

Of the total net earnings of \$3.70 a share, 92 cents a share was earned in the third quarter of 1930 on the average of 2,100,837 shares of stock outstanding. The directors have voted the regular quarterly dividend of \$1 a share on the capital stock, payable on Jan. 15 to stock of record of Dec. 17.

The total net income of \$4.17 a share, including profit on stock sales, includes the company's proportion of six months' earnings of the Engineers Public Service Company, of which Stone & Webster, Inc., owned over 90 per cent of the common stock on Sept. 30.

The balance sheet of Stone & Webster, Inc., and subsidiaries, as of Sept. 30, follows:

ASSETS.	
Property and plant.....	\$394,205,055
Securities.....	32,895,372
Cash and call loans.....	10,654,075
Notes receivable.....	314,145
Accounts receivable.....	17,675,169
Material and supplies.....	3,724,353
Prepayments.....	838,314
Unamortized debt discount.....	7,179,626
Sundry assets.....	1,491,124
Unadjusted debts.....	910,208
Total.....	\$489,887,441

LIABILITIES.	
Bond and coupon notes.....	\$137,784,100
Notes payable.....	15,452,183
Accounts payable.....	5,981,447
Accounts not yet due.....	7,548,425
Dividends declared.....	2,788,542
Unadjusted credits.....	1,118,756
Reserves.....	22,112,524
Preferred stock and scrip.....	100,686,383
Minority interests.....	12,699,997
Capital stock and scrip (2,104,500 40-100th shares).....	122,369,546
Total.....	\$437,533,913

Surplus of subsidiaries at time of acquisition.....	\$12,333,870
Paid in.....	35,236,285
Earned.....	4,783,373
Total surplus.....	52,353,528
Total.....	\$489,887,441

Utah-Apex Mining Company

For the year ended Aug. 31, 1930, Utah-Apex Mining Company reports net loss before depletion of \$217,469. This compares with a profit before taxes and depletion of \$140,498 in the 1929 year, equal to 26 cents a share on 528,200 shares, and a 1928 net of \$65,316, equal to 12 cents a share.

For Transactions on the Boston Stock Exchange See Page 934.

News of Canadian Securities Canadian Stock Exchanges



ANNOUNCEMENT of a survey made by the Dominion Government of Canadian smelting and refining of domestic and important non-ferrous ores has been made. A capital of \$146,699,085 is involved.

In Ontario the International Nickel Company continued to expand its metallurgical and mining developments. Matte was shipped to Clydach, Wales; Huntington, W. Va., and to the Port Colborne refinery, the latter plant producing converter copper, refined and electrolytic nickel and residues containing metals of the platinum group. Money metal was made and gold and silver recovered in foreign works.

The industry in British Columbia preserved a steady improvement.

Capital invested in lands, buildings, plant, machinery and tools, cost of supplies and stocks on hand and cash in the non-ferrous metallurgical industry in Canada amounted to \$146,699,085 in 1929, as against \$120,035,742 in 1928. There were 684 salaried employees and 7,435 wage earners who received \$13,772,393 for their services.

The estimated value of ore charged to furnaces was \$41,416,446, and the sales value from the smelters amounted to \$109,854,468, indicating that the value added by converting the ore to salable products was \$68,438,022.

Gold production in Ontario was increased in the first nine months of 1930, according to a report issued by the Ontario Department of Mines.

The silver output for the same period is given as 125,174 ounces, valued at \$48,497, from the Porcupine camps, and 96,709 ounces, valued at \$39,770, from the Kirkland Lake camp. Production in Northwestern Ontario totaled 5,403 ounces, with a value of \$1,919.

The Dominion Government's report of exports of nickel in October shows a sharp increase in shipments of "fine" nickel over the total in September, illustrating the statement of the president that there had been a considerable improvement in business in October and November. Exports for October were valued at \$981,040, compared with \$612,813 for September, although considerably below the total of \$1,465,847 one year ago. Of the October exports, \$746,026 went to the United States, \$166,811 to the United Kingdom, \$66,542 to Germany and \$1,661 to Japan.

Alberta Pacific Grain Company

Stockholders of the Alberta Pacific Grain Company have approved the proposal of directors to reduce equity of common shares of the company to \$1,000,000 from \$2,412,354. This action was considered advisable in view of the heavy "extraordinary" losses of the past year. The number of shares outstanding remains unchanged.

Directors are now considering suggestions for giving wider voting powers to Class A and preferred stocks.

A special counsel is still investigating responsibility of former officers of the company for large losses in the last fiscal year.

Bank of Nova Scotia

The Bank of Nova Scotia has awarded the contract for the 25-story office building to George A. Fuller Company of Canada, Ltd. The contract is on a cost plus basis. The building will be erected at Bay and King Street, Toronto.

The estimated cost of the building will be approximately \$7,000,000. Construction cannot proceed until about April 1, next year, when the Canada Life Assurance Company probably will move from the premises.

In addition to the proposed Toronto building, the Bank of Nova Scotia has recently opened a new branch building in Calgary, and an even finer building is being erected in Halifax, where the company's head office is located.

Canadian Bakeries

Canadian Bakeries, Ltd., subsidiary of the Maple Leaf Milling Company, re-

ports for the fiscal year ended Aug. 31, last, operating profit, after \$161,144 depreciation provision, at \$31,790 against \$362,713 the year before. Bond interest required \$48,880, taxes \$10,500, sinking fund \$24,158 and preferred dividends \$137,025, resulting in a deficit of \$193,773 for the year.

It is stated that transactions in grain on the Winnipeg Grain Exchange resulted in a loss of \$160,921 to the company.

The company has declared the regular quarterly dividend of \$1.75 on the first preferred stock, payable Dec. 15 to stock of record Nov. 24.

Canadian Car and Foundry

Canadian Car and Foundry has declared the regular quarterly dividend of 44 cents on preferred, payable Jan. 10 to stock of record Dec. 26.

Canadian National Railways

The gross earnings of the Canadian National Railways for the period ended Nov. 14, 1930, were \$4,063,594, as compared with \$4,749,283 for the corresponding period in 1929, a decrease of \$685,689.

Dominion Glass Company

The Dominion Glass Company, Ltd., has declared the regular quarterly dividends of \$1.75 each on the common and 7 per cent cumulative preferred, both payable Jan. 2 to stock of record Dec. 15.

Imperial Tobacco of Canada

The Imperial Tobacco Company of Canada, Ltd., has declared the regular quarterly dividend of 8½ cents on the ordinary stock, payable Dec. 31 to stock of record Dec. 3.

International Paper and Power Company

The International Paper and Power Company will soon commence the installation of another 34,000-horsepower generator in the Pagan, Quebec, hydroelectric plant of its Gatineau Power Company. Already one of the greatest hydroelectric stations in North America, Pagan will have an installed capacity of 238,000 horsepower upon the completion of the new unit, and will then be the largest hydroelectric development of the company, surpassing the new 216,000-horsepower Fifteen Mile Falls station of its New England Power Association on the upper Connecticut River. When the new Pagan unit is in operation the company will have installed and in operation in a twenty-six mile stretch of the Gatineau River an aggregate of 470,000 horsepower or slightly greater than the operating capacity on the American side of Niagara Falls.

Sales of Ordinary Life Insurance

Sales of ordinary life insurance in the Dominion of Canada for the first ten months of 1930 show gains over the same period of every previous year except 1929. This conclusion is based on the monthly summary of life insurance sales which is published by the Life Insurance Sales Research Bureau at Hartford, Conn. The companies reporting figures have in force 84 per cent of the total legal reserve ordinary life insurance in force in Canada.

In the ten months, January through October, 1930, sales were 36 per cent more than in the same period of 1929; 24 per cent more than in 1926; 15 per cent more than in 1927 and slightly less than 1 per cent more than in 1928. The only year showing larger sales for the ten months was 1929; the volume sold this year is 6 per cent below that of last year.

Over half the total new life insurance sold in Canada is bought in Ontario and Quebec. The records of these two Provinces for the ten months of 1930 show a gain of almost 50 per cent over the same ten months of 1929, and only a 4 per cent decrease when compared to the same period of 1929.

October sales show variations among the Provinces. Sales in the Dominion during the past month were 27 per cent larger than October, 1929, although the volume was 13 per cent less than for October, 1929.

For Transactions on the Canadian Stock Exchanges See Page 935.

Waldorf, Pfd.

Eastern Utilities Associates,
Com. & Conv.

First National Stores, Pfd.

Gurnett & Co.

Members of
New York and Boston Stock Exchanges

39 Broadway NEW YORK 10 Post Office Square BOSTON

PORTLAND AUGUSTA

LEWISTON BANGOR

SPRINGFIELD STOCKS

BANKS
INSURANCE
PUBLIC UTILITY
INDUSTRIAL

Actively quoted

Specialists in Securities of

UNITED FOUNDERS GROUP

Seybolt & Seybolt
INVESTMENT SECURITIES

THIRD NATIONAL BANK BUILDING
SPRINGFIELD, MASS.

Telephone 4-3111

Chicago Securities News—Central & Western New York Stock Exchange Record Buffalo Stock Exchange



OFFERING of an additional issue of \$8,500,000 series C 5 per cent thirty-year first and refunding mortgage gold bonds, due Dec. 1, 1956, of the Illinois Power and Light Corporation is being made by a group headed by Harris, Forbes & Co. and including Halsey, Stuart & Co., Inc., Field, Gloré & Co., E. H. Rollins & Sons and Spencer Trask & Co. at 95% and interest, yielding over 5.32 per cent. The issuance of these bonds was approved by the Illinois Commerce Commission several years ago.

The Illinois Power and Light Corporation owns and operates electric power and light, gas, water, heat, city railway and bus properties in Illinois, Iowa and Kansas. It owns and controls all of the common stocks of several important public utility companies, including the Kansas Power and Light Company, Des Moines Electric Light Company, Iowa Power and Light Company, Des Moines Gas Company, and the companies comprising Illinois Terminal Railroad System. The corporation also owns one-quarter of the common stock of the Super Power Company of Illinois and purchases a substantial portion of its output. The combined companies serve a population in excess of 1,300,000 in more than 540 communities in the States mentioned.

Gross earnings from operations for the twelve months ended Sept. 30, 1930, were \$38,135,360, as compared with \$37,568,527 in the preceding year, while total net earnings were \$17,298,881, against \$16,353,653. Net income available for bond interest before depreciation was \$15,324,580, equivalent to more than 2.5 times annual interest requirements. This compares with \$14,472,278 in the preceding year. Annual interest requirements on \$112,526,500 first and refunding mortgage bonds, including this issue, and divisional underlying bonds, total \$6,121,410. Dividends have been paid regularly on the common stock of the corporation since October, 1923.

American Natural Gas Corp.

Consolidated income account of the American Natural Gas Corporation and subsidiary companies shows that gross revenues, including other income, amounted to \$11,009,515 for the year ended Sept. 30, 1930, as compared with \$10,877,269 for the preceding twelve months, an increase of \$132,246. Operating expenses and general taxes totaled \$6,266,883, as against \$6,389,783, a decrease of \$122,900. Gross corporate income of \$4,742,631 represented an increase of \$255,146 over the twelve months ended Sept. 30, 1929.

After all deductions of subsidiary companies, including depreciation and depletion, there remained for the year ended Sept. 30, 1930, a balance of \$1,471,352, which compares with \$733,054 interest paid or accrued on American Natural Gas Corporation's funded debt. After interest paid or accrued on the corporation's unfunded debt and miscellaneous deductions, there was a balance of \$645,115 available for preferred stock dividends. This sum compares with dividends paid or accrued, totaling \$349,860 on the \$7 cumulative convertible preferred stock of the American Natural Gas Corporation. The consolidated income statement shows that the interest charges on the corporation's 6% per cent sinking fund gold debentures for the twelve months ended Sept. 30, 1930, were earned over two times, and that the dividends on the \$7 convertible preferred stock for the same period were earned 1.84 times.

Eastern Shore Public Service Co.

Gross operating revenues of the Eastern Shore Public Service Company, a part of the Middle West Utilities System, for the third quarter of 1930 were \$542,219, compared with \$457,049 in the third quarter of 1929. Balance available for bond interest was \$208,674, compared with \$204,023. Net for retirement and dividends was \$122,704, compared with \$115,915.

For the twelve months ended Sept. 30, gross operating revenues were \$1,899,892, compared with \$1,695,181 for twelve months ended Sept. 30, 1929. Balance available for bond interest was \$724,850, compared with \$677,014. Net for retirement and dividends was \$404,689, compared with \$361,397.

Midland United Company

Stockholders of the Midland United Company in a special meeting in Chicago have approved an agreement to merge the American Public Utilities Company into the Midland United Company. The agreement will be voted upon by stockholders of the American Public Utilities Company convening at Wilmington, Del.

The American Public Utilities Company is a holding company, subsidiary of the Midland United Company. Its elimination from the Midland United group is expected to simplify the financial structure, making various economies possible.

Northern States Power Company

Offering of a new issue of \$10,000,000 Northern States Power Company of Minnesota 4 per cent notes, dated Dec. 1, 1930, and due on Dec. 1, 1931, has been made at 99%, to yield more than 4.25 per cent. They have been marketed by a group headed by Harris, Forbes & Co. and including H. M. Byllesby & Co., Inc.; W. C. Langley & Co., the Guaranty Company, A. C. Allyn & Co., Inc., and the J. Henry Schroder Banking Corporation.

The proceeds will be used to retire current indebtedness and to reimburse the company in part for expenditures for extensions and additions. For the twelve months ended on Sept. 30 net earnings before depreciation amounted to \$16,704,664, equivalent to 2.76 times the annual requirements of \$6,037,261 on the funded debt outstanding, including this issue, and also dividends on the divisional stock.

People's Light and Power Corporation

The People's Light and Power Corporation, a subsidiary of the Tri-Utilities Corporation, reports that consolidated gross revenues of constituent companies amounted to \$8,260,236 for the year ended Sept. 30, 1930, as compared with \$7,482,945 for the preceding twelve months, an increase of \$777,291, or 10.38 per cent. Operating expenses, maintenance and taxes totaled \$4,399,006, as against \$3,381,773, an increase of \$567,232, or 14.80 per cent. Gross corporate income before deductions for bond interest and preferred dividends was \$3,861,230, which compares with \$3,651,171, a gain of \$210,059, or 5.75 per cent, over the year ended Sept. 30, 1929.

Western Utilities Corporation

An offering of \$3,000,000 of Western Utilities Corporation one-year 5 per cent first lien collateral trust bonds at 99% has been made by the Central Illinois Company, H. M. Byllesby & Co. and Paul H. Davis & Co., and by Smith-Camp & Co. on the Pacific Coast. The borrowing company is controlled by Western Continental Utilities, Inc.

For Transactions on the Chicago Stock Exchange See Page 935.



OFFERING will be made soon of a new issue of \$2,000,000 New York Water Service Corporation 4% per cent notes, due on Dec. 1, 1931, by G. L. Ohlstrom & Co., Inc., and associates. The company is controlled by the Federal Water Service Corporation, a subsidiary of the Tri-Utilities Corporation. Net earnings of the borrowing corporation for the year ended on Sept. 30, after operating expenses, maintenance and taxes other than Federal income taxes and after annual interest requirements on the entire mortgage debt outstanding, amounted to \$898,641, compared with annual interest requirements of \$90,000 on this issue of notes.

Associated Gas and Electric System

The Associated Gas and Electric System reports for the twelve months ended Oct. 31 gross earnings of \$110,385,563, compared with \$80,606,472 in the corresponding preceding period. Net earnings after operating expenses, maintenance, taxes and other charges were \$47,021,008, against \$34,877,471, an increase of 35 per cent; balance after dividends and interest was \$18,112,933, against \$12,002,931.

Cohoes, N. Y.

A new issue of \$1,426,000 city of Cohoes (N. Y.) 5% per cent gold bonds, due Nov. 1, 1931 to 1960, has been offered by Kean, Taylor & Co., Ames, Emmerich & Co., Inc., and E. J. Coulton & Co. at prices to yield 4 to 4.35 per cent. The bonds, authorized by the New York State Legislature to pay a judgment, are direct obligations of the city and are payable from unlimited ad valorem taxes. They are legal investments for savings banks and trust funds in this State and are exempt from all Federal and New York State income taxes.

International Railway Company

The International Railway Company and subsidiaries report for nine months ended Sept. 30, 1930, consolidated net income of \$244,016, after taxes and charges, equivalent, after dividend requirements on 16,097 shares (par \$100) of 7 per cent preferred stock, to 95 cents a share on 167,075 no-par shares of common stock. This compares with \$587,567, or \$3.01 a common share, in the first nine months of 1929.

Consolidated net income for the quarter ended Sept. 30 was \$121,251, after above charges, equal to 55 cents a share on the common, against \$48,884, or 12 cents a share, on common in the preceding quarter, and \$337,697, or \$1.85 a common share in the third quarter of the previous year.

The statement for the nine months ended Sept. 30, 1930, compares as follows:

	1930.	1929.
Gross	\$7,489,381	\$8,333,955
Net after tax	1,113,179	1,488,922
Surplus after charges	244,016	587,567

New York State Electric and Power Company

The Public Service Commission has consented to the transfer of the franchises, works and system of the electric plant of the Treadwell Light and Power Company in Franklin, N. Y., to the New York State Electric and Gas Corporation. The latter company has been authorized to build additions to the electric plant in Ghent, N. Y.

Niagara Share Corporation

The Niagara Share Corporation has declared the regular quarterly dividend of 10 cents on the common and \$1.50 on the preferred stocks. The common is payable Jan. 15 to stock of record Dec. 24, and the preferred is payable Jan. 2 to stock of record Dec. 20.

Niagara Falls, N. Y.

The net indebtedness of the city government of Niagara Falls, N. Y., for the fiscal year ended Dec. 31, 1929, was \$13,-

279,615, or \$179.94 per capita, compared with a per capita of \$184.89 in 1928 and \$78.27 in 1917, the Department of Commerce announced in a bulletin on the financial statistics of that municipality. The total funded or fixed debt outstanding on Dec. 31, 1929, was \$13,427,309, of which \$1,954,330 was for public service enterprises.

The assessed valuation of property in Niagara Falls subject to ad valorem taxes for city corporation was \$140,863,644. The levy for all purposes was \$4,117,719, of which \$3,262,768, or 79.2 per cent, was levied for the city corporation; \$121,951, or 3 per cent, for the State, and \$733,000, or 17.8 per cent, for the county. The per capita tax levy for the city, State and county was \$55.80 in 1929, \$53.09 in 1928 and \$32.58 in 1917.

The total revenue receipts were \$5,328,147, or \$72.20 per capita. Property taxes represented 59.3 per cent of the total revenues for 1929 and 60.1 per cent for 1928. The increase in the amount of property taxes collected was 5 per cent from 1928 to 1929. The per capita property tax was \$42.80 in 1929 and \$41.92 in 1928. Earnings of public service enterprises operated by the city represented 8.3 per cent of the total revenue for 1929 and 7.8 per cent for 1928.

The payments for operation and maintenance of the general departments amounted to \$3,526,181, or \$47.78 per capita.

Sinclair Refining Company

The Sinclair Refining Company, carrying out its program of an increase in distributing facilities in 100-mile territory between Buffalo, N. Y., and Erie, Pa., has filed plans with the city building commission for construction of large storage tank farm and bulk distributing plants here, to cost upward of \$75,000, with equipment installations. The new plant will be built along Lake Erie water front and arranged to permit receipt of marine shipments of gasoline and oil.

Port of Albany, N. Y.

New financing by the Port of Albany, N. Y., of \$1,500,000 to \$2,000,000 is expected to be done soon after the turn of the year. The Port of Albany, which includes the private and publicly owned waterfront property along the Hudson River in and adjacent to the cities of Albany and Rensselaer, had a funded debt of \$3,518,000 on June 30. The new financing will be the first since the recent completion of the \$10,000,000 Hudson River channel which opened Albany to the sea.

For Transactions on the Buffalo Stock Exchange See Page 936.

SCHOELLKOPF, HUTTON & POMEROY, Inc.

70 Niagara Street

Buffalo, N. Y.

Specialists in securities of Western
New York electric utilities, financial organizations and industries.

Member
Buffalo Stock Exchange

Branches

63 Wall St., New York City
185 E. Main St., Rochester
Gluck Bldg., Niagara Falls.

**Insurance and
Bank Stocks**
Bought—Sold—Quoted
Charles Sincere & Co.
Established 1906
Continental Illinois Bank
Bldg., Chicago

Members of
New York
Stock



and other
principal
Exchanges

Ohio Securities News—Transactions on



ESTABLISHMENT of the first American bank in Liberia has been announced by Harvey S. Firestone Jr., vice president of The Firestone Tire and Rubber Company. The bank has been designated by President King of Liberia as the official depository of the republic.

The new institution becomes a part of the United States Trading Company, a Firestone subsidiary. It is located in Monrovia, the capital of Liberia, where Firestone has 1,000,000 acres of land under rubber development.

The new bank will be managed by Peter Davidson, who for the past twenty years has been connected with the foreign service of the National City Bank of New York in Hongkong and Bangkok, and as manager in Rangoon and Osaka.

International banking connections have been arranged with New York, London, Hamburg and other banking centres of the world, Firestone said.

Chesapeake & Ohio

The Chesapeake & Ohio Railway has reported a surplus after charges in October only slightly below that in October, 1929. The surplus for the ten months is less than \$2,000,000 below the surplus in the same period last year, a record in earnings this year unmatched by any other comparable road. The earnings follow:

	1930.	1929.	1928.
Oct. gross	\$12,540,173	\$14,235,349	\$12,210,171
Net op. inc.	4,456,713	4,435,464	4,537,647
*Sur. af. chgs	3,803,377	3,907,854	3,918,352
10 mos. grs.	116,136,541	126,323,027	103,834,693
Net op. inc.	34,471,113	36,854,632	29,786,669
*Sur. af. chgs	28,851,634	30,366,586	23,461,350

*After sinking fund appropriations. †Includes Hocking Valley Railway. ‡Excludes Hocking Valley Railway.

New York, Chicago & St. Louis

Gross revenues of the New York, Chicago & St. Louis Railroad, or Nickel Plate, were \$4,002,980 in October, against \$4,211,572 the year before and \$4,981,904 in 1928. Net railway operating income was \$463,882, against \$1,002,192 and \$1,217,701. The net income was \$1,784,625, which includes \$1,000,000 of dividend income from the Pere Marquette Corporation arising from profits of that company in 1929 and hitherto carried in the Nickel Plate's surplus account. Similar items are expected to be included in the accounts for November and December. The October net compares with \$631,372 in 1929 and \$1,186,804 in 1928.

Ten months' gross revenue was \$39,932,048, against \$48,320,461 in the same period 1929 and \$44,226,876 in 1928. Net

Members

New York Stock Exchange
New York Curb Exchange
Chicago Stock Exchange
Cincinnati Stock Exchange
Detroit Stock Exchange
Chicago Board of Trade
New York Cotton Exchange

We invite your inquiries on Ohio and other securities.

W. E. Hutton & Co.

Est. 1886

First National Bank Bldg.,
Cincinnati
52 Wall St. & 57 W. 57th St.,
New York

Detroit Philadelphia Toledo
Louisville Lexington Dayton

Ohio Stock Exchanges

railway operating income was \$5,317,738, against \$9,601,859 and \$7,725,490; net income, \$2,904,989, against \$7,012,405 and \$5,182,949.

Ohio Bell Telephone Co.

The Ohio Bell Telephone Company, a unit of the American Telephone and Telegraph group, will call for redemption on Jan. 1, 1931, all of its 282,197 shares of 7 per cent preferred stock outstanding at 105. After the retirement of the preferred the capitalization of the company will consist of 1,000,000 shares of \$100 par value common stock.

In line with its policy of advancing short-term loans to its associated companies, the American Telephone and Telegraph Company will provide funds to take care of this retirement. The preferred is held by approximately 4,700 stockholders.

Putman Candy Company

The Putman Candy Company has been placed in receivership on petition of the Frechtling Dairy Company, a subsidiary of the National Dairy Products Company,

which alleges the candy company owes it \$25,383 it is unable to pay. Former Judge Frank E. Wood has been named receiver with instructions to continue the company as a going concern. In the year ended Dec. 31, 1929, Putnam Candy Company reported sales of \$711,849 and net profits after charges of \$693.

Standard Oil of Ohio

The Chase National Bank of New York, as agent, is notifying holders of 7 per cent cumulative preferred stock of the Standard Oil Company of Ohio that the company has elected to redeem all shares outstanding on Jan. 15, 1931, the redemption date, at \$115 per share and unpaid accrued dividends. The redemption will be effected at the office of the bank, 11 Broad Street, New York, upon surrender of stock certificates duly endorsed.

Retirement of the issue of 7 per cent preferred stock, which amounts to \$7,000,000, was provided for in the recent offering of \$12,000,000 of the company's 5 per cent cumulative preferred stock, part of the proceeds of which will be

used for that purpose. After Jan. 15 next no dividends will accrue on the 7 per cent cumulative preferred stock.

Thompson Products

Thompson Products, Inc., large automotive parts concern, reports receipt of orders for 200,000 valves from the International Harvester Company. Other important valve orders received this month are from Chrysler, Marmon and Oakland. Sales of replacement parts are slightly up over October, while export sales have been holding steady, despite prohibitive Australian tariffs on automotive parts and general unfavorable conditions in other foreign markets.

Toledo, Ohio

The city of Toledo, Ohio, has issued a call for sealed bids, to be opened on Dec. 1, on a new issue of \$950,000 4½ per cent bonds. The issue will consist of \$800,000 sewer refunding bonds, due on Sept. 1, 1932 to 1950, and \$150,000 street bonds, due on Sept. 1, 1932 to 1941. The last time the city was in the market was on July 28, 1930, with an issue of \$521,000 of bonds, awarded as 4½s at a price of 101.43, equivalent to a 4.06 per cent basis.

Wickwire Spencer Steel Company

The reorganization committee of Wickwire Spencer Steel Company has reported the receipt of deposits of Wickwire first mortgage and prior lien 7 per cent bonds, amounting to 9,824,000, or more than 77 per cent, while deposits of Wickwire A notes amount to \$2,135,818, or 84 per cent, and of the B notes to \$3,138,060, or 86 per cent. Further extension of the time limit for deposits is expected to be announced. The reorganization plan will be declared operative when, in the opinion of the committee, sufficient deposits have been received. As of June 30, 1930, net working capital of the company amounted to more than \$9,150,000, of which \$1,460,000 was in cash or United States Treasury notes, with no bank loans.

Central Ohio Steel Products Company

A sufficient amount of the stock of the Central Ohio Steel Products Company has been deposited to make the sale of the company to the Hayes Body Corporation possible, it was announced in Pittsburgh on Monday. It is expected that the directors of the Hayes Body will take final action on the plan within a few days. An offer was made to the stockholders of the Central Ohio to exchange their stock for 6 per cent convertible debenture bonds of Hayes Body on the basis of \$26.50 a share for the Central Ohio stock. The corporate identity of Central Ohio is to be retained and its stock is to be deposited with a trustee as collateral security for the bonds.

Procter & Gamble Co.

Common Stock

Listed on Cincinnati and New York Stock Exchange

Tax Free in Ohio

The Irwin-Ballmann Co.

Investment Securities
330-334 Walnut Street
Cincinnati, Ohio.

Week Ended Saturday, Nov. 22, 1930

Cleveland

STOCKS.	High.	Low.	Last.
545 Amer Multigraph	32	29½	31
106 Brown Fence B.	6½	6½	6½
5 Bulkley Building pf.	49½	49½	49½
65 Canfield Oil	91	91	91
128 Central Nat Bank	59	58½	59
100 Chase Brass pf.	104½	104½	104½
200 City Ice	37½	37	37½
1.005 Do pf	81	81	81
120 Cleveland & Sandusky Brew	6½	5½	6½
15 Cleveland Auto Mach.	112½	111	111½
120 Cleveland Illuminating pf.	112½	111	111½
61 Cleveland Ry cfs.	75½	75	75
7 Cleveland Securities pf.	24	24	24
53 Cleveland Trust	34	33½	34
70 Cleveland Worsted	6½	6½	6½
280 Dow Chemical	51	50	50½
70 Do pf	105	105	105
91 Electrical Control	59	59	59
50 Enamel Products	7	7	7
61 Falls Rubber pf.	6	6	6
5 Faultless Rubber	36	36	36
50 Federal Knitting	25	25	25
210 Foot-Burt	18	17	18
20 General Tire pf.	86½	86½	86½
267 Godman Shoe	14	14	14
100 Goodrich	19½	19½	19½
4 Great Lakes Tow pf.	103	103	103
250 Greif Bros A.	22	21	21
15 Guardian Trust	330	330	330
35 Halle Bros	26	26	26
5 Do pf	100	100	100
520 Harris-Seybold-Potter	1½	1	1½
50 Harbauer	15	15	15
15 Higbee 1st pf.	105½	105½	105½
241 Interlake Steamship	63	61½	62½
47 Jaeger Machine	14½	14½	14½
30 Jordan pf.	28	25	28
27 Kaynes	97½	97½	97½
10 Do pf	97½	97½	97½
780 Lamson-Seasons	14½	14½	14½
14 Metro Brick	25	25	25
1 Do pf	100	100	100
5 Miller Drug	20	20	20
150 Myers Pump	40½	40	40½
120 National Acme	8	7½	8
418 National Refining	20	19½	20
35 Do pf	134	133	134
400 National Tile	7½	7½	7½
1.891 Nestle-Le Mur	2	1½	2
723 Ohio Bell pf.	113½	105½	106½
241 Ohio Brass B.	65	62	62½
59 Ohio Beamless Tube	25	23	25
135 Packard Electric	12	12	12
110 Paragon Refining B.	11½	11½	11½
200 Patterson-Sargent	22	22	22
500 Peerless	3½	3½	3½
1.050 Reliance Mfg	21	20	21
638 Richman Bros	64	61	64
10 Scher-Hirst	1½	1½	1½
975 Seiberling Rubber	35	35	35
96 Do pf	35	35	35
215 Selby Shoe	11½	11	11
2.280 Sherwin-Williams	65	59½	62
115 Do pf	106	105½	106
50 Smallwood-Stone	1½	1½	1½
50 Standard Textile	1	1	1
700 Thompson Products	13	12½	13
1.303 Union Trust	70½	70	70
420 Van Dorn Iron	5½	5	5
356 Vichok Tool	8½	8½	8½
178 Weinberger Drug	16	16½	16
20 Welman Engineering pf.	90	90	90
62 White Securities pf.	103½	103	103½
80 Wood Chemical A.	9½	9½	9½
292 Youngstown Sheet & T pf.	100	99½	100

BONDS.

\$8,000 Cleveland S W Ry 5s	11	11	11
3,000 Steel & Tubes 6s	95	94½	95

Columbus

LOCAL SECURITIES

	Bid.	Asked.
Akron Guaranteed Mfg	1½	2½
Buckeye Investors	14½	15½
Buckeye Steel Cast	102	105
Do pf	102	105
Capitol City Troy Laundry pf.	20	20½
Cities Service	88	90
Do pf	88	90
Clark Grave Vault	90	100
Do pf	90	100
Columbus Coated Fabrics Co.	103½	103
Columbus Coffin	200	200
Columbus R P & L	107½	108½
Do 1st pf	107½	108½
Do 2d pf	107½	108½
Columbus Dental	57	57

Columbus—Continued

LOCAL SECURITIES.

	Bid.	Asked.
Do pf	110	110
Columbus Mutual Life Ins	240	240
Columbus Packing pf	95	101
Dayton Fr & Lt 6½ pf	107½	109
Dickerson Shoe pf	85	85
Fashion	25	30
First Ohio Inv	8	10
Do pf	90	100
Franklin Mfg	30	35
Godson Oil	6½	9½
Godman Shoe Co	15	90
Do pf	90	90
Huber Mfg Co.	125	100
Do pf	100	100
Jaeger Machine	35	20
Jeffrey Mfg pf	102	105
Keefer Starch	15	15
Do pf	56	56
F & R Larnack pf	95	96
W E Larnack	92½	94½
Do pf	94½	94½
Maramor 8½ pf.	104	104
Marion Sll Shovel pf	50	50
Midland Groc pf	80	95
Midland Mutual Life Ins	210	225
Ohio Bell Tel pf	105½	106½
Ohio Edison 6½ pf	100	102
Do 7½ pf	100	110
Do 8½ pf	100	110
Do 9½ pf	100	110
Do Class A	75	90
Ohio Power pf	103	105½
Ohio Public Service 6½ pf.	100	102
Do 7½ pf	106	110
Ohio State Life Ins	280	280
Ohio Wax Paper	25	28
Paragon Refining	11	14½
Pure Oil	11	12
Do 6½ pf	8	8
Do 8½ pf	101	104
Ralston Steel Car	5	8
Do pf	40	43
Schiff Co	17½	20
Do pf w	55	55
Smith Agr Chem	26	26
Do pf	96	100
Struthers Well-Titusville	10	15
Do pf	70	75
Seaboard Oil pf	102	102
Tracy Wells pf	102	102
Wolfe Wear-U-Well pf.	96	100
Banc Ohio Corp.	36½	37½
City National Bank & Trust	106	104½
Columbus National	65	65
Columbus Savings Bank	310	310
Huntington National	302	302
Market Exchange	610	610

LAND TRUST CERTIFICATES.

Brunson Bldg Site 5s	98	100
Century Bldg Site 5½s	99	100
Chaple-State Theatre Site 5½s	100	103
High-Gay Realty 5s	8	8
Huntington Bank Bldg Site 5½s	103	103
Lazarus 5s	93½	100
11-25 East State St 5½s	98	98
Yuster Bldg Co conv 5s	92	92

Cincinnati

STOCKS.

	High.	Low.	Last.
852 American Laundry	50	46	49½
1.160 American Rolling Mill.	35½	30½	34½
80 Carey (Phillip)	200	200	200
410 Churngold	18	16½	18
74 Crown Overall pf.	103	103	103
95 Dow Drug	10	10	10
618 Eagle Picher	8	8	8
96 Formica	27½	27	27½
176 Gibson Art	36	34½	35
388 Gruen Watch	33½	33½	33½
15 Kahns partie	24½	24½	24½
333 Kroger	24½	24½	24½
928 Procter & Gamble	66½	63	66
2 Do 8½ pf.	161	161	161
229 Do 5½ pf.	106	104½	105
251 Pure Oil 6½ pf.	83½	81	83½
4 Do 8½ pf.	96	96	96
175 Richardson	17	17	17
391 U S Playing Card	53½	50	53
385 U S Print & Lith.	31	20½	30½

PUBLIC UTILITIES.

156 Cinti Gas & Elec.	101	99½	101
397 Cinti Sub Bell Tel.	97	96	96½
1,015 Cinti Street Ry.	49	38	38½
74 C N O T P.	327	314	325
122 Ohio Bell Tel pf.	105½	105½	105½

News of Foreign Securities



LONDON—The Stock Exchange opened the week generally unsettled, with bright features few. Renewed buying of British Government funds followed the week-end statement of Philip Snowden, Chancellor of the Exchequer, regarding conversion plans, and the 3½ per cent conversion loan advanced to £82 and the war loan to £103.

Among the leading industries graphophone stocks weakened fractionally, due to American influences. In the rayon group British Celanese was firm, but Courtaulds was lower at £2 1-32.

The Central Electricity Board's \$30,000,000 loan was oversubscribed fifteen minutes after the lists were opened Monday morning, in striking contrast with the board's earlier issue. The issue returns 4½ per cent a year. In the last few weeks eight issues, amounting nominally to \$118,500,000, have received subscriptions totaling more than \$1,850,000,000, indicating that large sums are still available for investment here.

The recent course of events on the stock markets, as regards both business and values, has been undoubtedly disappointing. A fortnight ago the position seemed to be improving, public interest to be reviving and prices in many directions to be beginning a recovery.

But unsettlement and weakness returned again last week. The numerous bank failures announced as occurring in America aroused some uneasiness, as an indication that the "cleaning-up process" is not yet over. At the same time, the steady drain of gold and the growing volume of new security offers are influences which have dampened enthusiasm even in the high-grade portion of the stock market. Home railway shares are suffering from fears regarding the outcome of the present critical conference on railway wages.

Argentine railway securities, too, have fallen on reports of serious damage to the country's wheat crop by rust, and suggestions now come from usually well-informed quarters that the companies may have to pass their interim dividends. Brazil securities have reacted, apparently because it is realized that the recent recovery had outstripped the progress of events in Brazil and that the cost of the revolution has still to be met. The Financial News index of thirty industrial shares as of Nov. 20 was 74.3. This compares with 75.8 a week before, 73.7 a month ago, the year's low figure of 72.6, and 86.6 at the beginning of 1930.

The following are closing prices on

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Nov. 22, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows:

	N. Y. Stock Exchange.		N. Y. Curb.	
Last week	\$16,703,000		\$1,046,000	
Previous week	17,990,000		1,499,000	
Same week in 1929	18,702,000		1,433,000	
Year to date	664,609,400		80,588,300	
1929 to date	618,360,000		73,965,000	
	High.		Low.	
10 Foreign Government Bonds	106.46		106.29	

FOREIGN GOVERNMENT SECURITIES				
	Last Week.	Previous Week.	Year to Date.	Same Week, 1929.
British 5s	102½@102½	102½@102½	105½@100	99½@99½
British con. 2½s	58¾@58¾	58¾@58¾	59@54	53¾@53
British 4½s	100%	100%@100	102½@93½	93½
French rentes (in Paris)	87.25@86.40	86.90@86.40	90.10@85.50	80.70@80.35
French W. L. (in Paris)	101.15@101.00	101.00@100.25	102.90@100.25	105.60@105.00

the London Stock Exchange on Nov. 24, with net change from prices on Nov. 18.

	Price.	Net Chge.
Anglo-Dutch	25s	-
Anglo-Persian	£24	-
Brazilian Tracton	£27½	+ ½
British-American Tobacco	£5½	-
British Celanese	9s 3d	- 3d
Swana M'Kubwa, A.	8s 7½d	- 1½d
Cables & Wireless, A.	£22	- 1½
Do B.	11½	- 1½
Carreras	£5½	-
Celanese Corp of America	£3	-
Courtaulds	£2	-
De Beers	£5½	-
Distillers	60s 6d	- 7½d
Dunlop Rubber	11s 6d	-
Graphophone Co. Ltd.	£2	-
Hydroelectric	£26½	- ½
Imperial Tobacco	93s 1½d	- 7½d
Imperial Chemical	19s 7½d	- 4½d
Int Hold & Investment	£3½	-
Int Nickel	£18½	- 1½
London Underground	24s 7½d	+ 3½
London Midland Railway	£31½	- 1½
Margarine Union	£2	-
Mexican Eagle	6s 4½d	- 1½
Mining Trust	8s	-
Rand Mines	£2½	- ½
Rhodesia Con Bor	£9	-
Rio Tinto	£30½	- ½
Royal Dutch	22s 6d	- 1½
Selfridge & Co.	£24	-
Snell Transport	£3½	- ½
United Havana Railway	£7	-
Vickers	7s 6d	-
War Loan 5%	£103	+ ½

*Per cent of par.

Paris

The cautious attitude maintained by traders on the Paris Bourse last week gave way to depression at Monday's session. The proposed governmental reform in the program for reorganization of the Curb market, as well as the approaching month-end settlements, were blamed for the feeling of uneasiness and apprehension which influenced the market. The trend of prices was definitely downward, with no exceptions, among leading issues.

The following are the closing prices on the Paris Bourse Nov. 24, with net change from prices on Nov. 18:

BANKS.		Net Chge.
Banque de France	20,100	-400
Banque de Paris et des Pays-B.	2,250	-100
Comptoir Natl d'Escompte de P.	1,670	-30
Credit Lyonnais	2,650	-60

RAILROAD.		Net Chge.
Nord	2,170	-60

PUBLIC UTILITIES.		Net Chge.
Cie Generale d'Electricite	2,590	-90
Eaux Lyonnaises	2,360	-100
Union d'Electricite	1,060	-60

INDUSTRIALS.		Net Chge.
Air Liquide	1,180	-80
Coty, Inc.	810	-10
Etablissements Kubmann	697	-53
French Line	537	-36
Galeries Lafayette	145	-3
Soc Andre Citroen	478	-123
Soc Francaise Ford	214	-11
Pechiney	2,150	-90

OIL.		Net Chge.
Royal Dutch	2,950	-170

French rentes were sympathetically lower, although their losses were comparatively slight. Closing prices were as follows: The 3 per cents, 86.15, 1918 4s, 99.52; 1920 amortizable 5s, 132.60; 1928 5s, 102; 1920 6s, 104.95; 1927 6s, 104.50.

The feeling of mistrust which earlier in the month caused many depositors to withdraw their funds from French banks has visibly diminished. Last week such withdrawals, which in some instances had previously been of important magnitude, ceased. The Bourse, however, con-

tinued dull, with a dominant note of discouragement. This seems to be because nothing, either in the disposition of the public or in the economic situation, points to speedy recovery.

Italy.

The following are prices of important Italian shares on Nov. 24, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.		Bid.	Asked.
Banca d'Italia	94½	94½	
Banca Commerciale Italiana	73½	74½	
Banca d'Am d'Ital and Am (stpd)	6	7	
Credito Italiano	39½	40½	

PUBLIC UTILITIES.		Bid.	Asked.
Adamello	137	14½	
Adriatic Electric	10½	11	
Algas	4	5	
Italian Edison	33½	34½	
Lombard Electric	29½	30½	
Sip Electric	6½	6½	
Terni Electric	20½	20½	
Unes	3½	4	

INDUSTRIALS.		Bid.	Asked.
Cosulich	4½	4½	
Ernesto-Breda	6	6½	
Fiat Motors	11½	12½	
Isotta Fraschini	6½	6½	
Montecatini	10½	10½	
Navigazione Generale Italiana	26	26½	
Pirelli Rubber	38½	39½	

Geneva.

The following are closing quotations on Nov. 24:

	Swiss Francs.
Union Financiere de Geneve	580
Ste de Banque Suisse	857
Credit Suisse	345
American-European Sec	130
Hispano Americana de El	1,770
Nestle & Anglo-Swiss Cond Milk Co.	698
Kreuger & Toll part deb.	123½
Cie Suedoise des Allumettes, B.	342
Ste Meridionale d'El 7%, 1927.	4,980
Italo-Argentine El Co	295

Berlin

Renewed rumors of a Russian revolution was the main depressing factor at Monday's session of the Boerse which was weak throughout despite purchasing orders from abroad, primarily the United States. The potashes again were the heaviest losers. Aschersleben falling 10 and Wesferregeln and Salzdettfurth, each 8½ points.

Ilse Brown Coal, Swenska and Siemens & Halske each were 5, and Rhenisch Electricity, Deutsche Linoleum, Thuringer Gas and Brewery Bank each 4 points lower, while other sections, including the mining group, electricals and shipping stocks dropped 1 to 3 points. A E G fell temporarily below par and Dye Trust below 130.

The Boerse began last week in a nervous and unsettled condition, though with shipping and rayon stocks relatively firm. The list then sagged until Thursday, when a general and sharp decline ensued, with heavy losses in Aschersleben and Westerregeln potash shares.

There was Dutch selling of rubber and rayon stocks, but relatively firmness in Farbenindustrie, owing to the announced termination of the English dyestuff import law. The Frankfurter Zeitung's index of Stock Exchange prices as of Nov. 14 was 85.89, as against 86.92 on Nov. 7 and 84.27 a month ago.

The following prices show the closing

on the Berlin Stock Exchange, Nov. 24, with net change from prices on Nov. 18:

	P.C. of Net Par. Chge.
Allg Deutsche Credit (Acda) (8)	99
Berlin Handels Ges (12)	125 - 3
Commerz und Private-Bank (11)	109 - 2
Darmstadter u Nationalbank (12)	145 - 4
Deutsche Bank u Disc Ges (10)	107 - 2
Dresdner Bank (10)	107 - 2
Reichsbank (12)	211 - 11
Alge Kunstzildje Unie (Aku) (0)	63
Allg Elektr Ges (A E G) (9)	100
Ford Motor Company, Berlin (10)	171
Gelsenkirchen Bergwerk (8)	81
Geafuerel (10)	109 - 8
Hamburg-Am Line (Hapag) (7)	66 - 5
Hamburg Electric Co (10)	102
Heyden Chemical (5)	44
Harpener Bergbau (6)	75
Hotelbetrieb (12)	101
I G Farben I (Dye Trust) (14)	130 - 6
Kali Chemie (7)	117
Karstadt (12)	81
Mannesmann Tubes (7)	64 - 6
North German Lloyd (8)	67
Phoenix Bergbau (6½)	58 - 6
Polyphonwerke (20)	143
Rhein Westf El (R W E) (10)	140 - 7
Sachsenwerk Licht u Kraft (7½)	77
Siemens & Halske (14)	135 - 15
Stoehr & Co Kammgarn Spin (5)	65
Leonhard Tietz (10)	112
Ver Stahlwerke (Un S Wks) (6)	63

Frankfurt-on-Main closing prices on Nov. 24:

	(Evening Exchange.)	P. C. Par.
German Railways 7% pf	86	
Reichsbank (12)	210	
A E G (9)	101	
Siemens & Halske (14)	160	
Gelsenkirchen Mining (8)	81	
North German Lloyd (8)	67	
Frankfurt Mortgage Bank (10)	149	
Metallgesellschaft (8)	84	
Otavi Mines (16 2-3)	32	
I G Farben shares (14)	131	

*Reichsmarks per share of fl par.

Henry Ford & Son, Ltd.

Complete tractors exported by Henry Ford & Son, Ltd., (Cork), a subsidiary of Ford Motor Co., (England) Ltd., for the first eight months of 1930 from the Irish Free State totaled 14,576, against 1,976 in corresponding period of 1929.

The value of these tractors amounted to £1,511,991, against £206,872. In addition, tractor parts valued at £787,997, were exported in the first eight months of 1930, against £567,398 in the corresponding period of the previous year.

Motor car parts valued at £87,959, exported from the Irish Free State, in the same period of 1930, it is understood, came from the Cork factory of the Ford company.

Italo-Argentine Electric Co.

Although the Italo-Argentine Electric Company reported an increase in revenues (on a peso basis) for the month of September and for the first three quarters of 1929, revenues on a dollar basis compared with the same periods last year were lower, because of the decline in Argentinian exchange.

Net operating revenue for the month of September totaled \$409,498, a decrease of \$41,603, or 9.22 per cent compared with September, 1929. For the nine months ended Sept. 30, net operating revenue totaled \$3,685,154, compared with \$3,803,280 for the corresponding period last year, a decrease of 3.10 per cent. The corresponding figures (on a peso basis) showed increases of 8.45 per cent for September and 10.21 per cent for the nine months.

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and Stocks

Foreign Internal Securities and Shares

44 BEAVER STREET - NEW YORK

TELEPHONE WHITENALL 9590

Specialists

Foreign Securities and Chicago 1st Mortgage Real Estate Bonds.

Collateral Loans on Listed Securities.

Offers and Inquiries welcome.

Kaufman State Bank
Chicago

Alabama Great Southern
EDWIN WOLFF & CO.

Dealers in "Aristocrats Among Railroad Stocks"
30 Broad St., N. Y. HANover 2035

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

Company.	Rate.	Pay- able.	Hdrs. of Record.
Acme Gk Wks. Ltd.	81 1/2c	Q	Dec. 15 Nov. 30
Alabama G So R R.	\$2 SA	Dec. 31	Dec. 1
Do pf.	\$2 SA	Feb. 13	Jan. 9
Allegheny Steel	15c	M	Jan. 17 Dec. 31
Do	15c	M	Feb. 18 Jan. 31
Alpha Port Cement	\$1.75	Q	Dec. 15 Dec. 1
Am Maize Products	50c	Q	Dec. 31 Dec. 12
Do pf.	\$1.75	Q	Dec. 31 Dec. 12
Am Milling Machine	50c	Q	Dec. 1
Am Tel & Tel.	\$2.25	Q	Jan. 15 Dec. 20
Am Tel Util 7 pr pf.	\$1.75	Q	Dec. 15 Nov. 29
Do 36 pr pf.	\$1.50	Q	Dec. 15 Nov. 29
Do 46 conv pf.	\$1.50	Q	Jan. 2 Dec. 15
Am Water Wks 6 pr pf.	\$1.50	Q	Jan. 2 Dec. 12
Andean Nat Corp. Ltd.	\$1.75	Q	Dec. 15 Dec. 2
Aplex Elec Mfg pr pf.	\$1.75	Q	Jan. 1 Dec. 20
Appleton (D) & Co.	1c	Q	Dec. 1
Armour & Co (III)	\$1.75	Q	Jan. 2 Dec. 10
Do pf (Del.)	\$1.75	Q	Jan. 2 Dec. 10
Arnold Pr Wks 7 pr pf.	\$1.75	Q	Dec. 1 Nov. 20
Do 1st pf.	\$1.75	Q	Jan. 1 Dec. 20
Assoc G & E or pf.	\$1.75	Q	Jan. 2 Nov. 28
Do 37 pr pf.	\$1.75	Q	Jan. 2 Nov. 28
Do 48 int br alt cfs.	\$4	S	Jan. 2 Nov. 28
Atlantic, Birmingham & Coast	\$2.50	SA	Jan. 1 Dec. 12
R R pf.	\$3.50	SA	Jan. 10 Dec. 12
Atl Coast Line R R.	\$3.50	SA	Jan. 10 Dec. 12
Atl Coast Line Co.	\$2.50	Q	Dec. 10 Nov. 29
Atlantic Sec pf.	75c	Q	Dec. 1 Nov. 29
Auto Gear Wks pf.	41 1/2c	Q	Dec. 1 Nov. 20
Automobile Fin pf.	87 1/2c	SA	Jan. 15 Dec. 31
Baldwin-Duck Chain	\$1.50	Q	Dec. 1 Nov. 21
Baldwin Locomotive	\$1.75	SA	Jan. 1 Dec. 6
Baldwin Rubber A.	37 1/2c	Q	Dec. 31 Nov. 29
Bang Hydroelec 6 pr pf.	\$1.50	Q	Jan. 1 Dec. 10
Do 7 pr pf.	\$1.75	Q	Jan. 1 Dec. 10
Banque Belge pour L'Etranger	10%	Q	Dec. 1
Bentley Chain Stores pf.	\$1	Q	Dec. 1
Bigelow Co pf.	\$3	S	Dec. 1
Birmingham El 86 pf.	\$1.50	Q	Jan. 2 Dec. 13
Do 7 pr pf.	\$1.75	Q	Jan. 2 Dec. 13
Birmingham Water Works	8 pr pf.	Q	Dec. 15 Dec. 1
Blayne-Mc Co pf.	\$1.75	Q	Dec. 1 Nov. 15
Blumenthal (Sidney) pf.	\$1.75	Q	Jan. 2 Dec. 15
Boggs-Merrill Co.	\$64 1/2c	Q	Dec. 1 Nov. 20
Boston & Albany R R.	\$2.25	Q	Dec. 31 Nov. 29
Boston & Prov R R.	\$2.12 1/2	Q	Jan. 2 Dec. 20
Boston Elevated Ry.	\$1.50	Q	Jan. 2 Dec. 10
Do 1st pf.	\$4 SA	Jan. 2	Dec. 10
Do 2d pf.	\$3.50 SA	Jan. 2	Dec. 10
Brit-Amer Royalties A.	6 1/2c	Q	Dec. 1 Nov. 28
Buffalo, Niagara & E Pwr 45	1st pf.	\$1.25	Q Feb. 2 Jan. 15
Do 2d pf.	40c	Q	Feb. 2 Jan. 15
Do A	40c	Q	Dec. 31 Nov. 29
Do B	40c	Q	Dec. 31 Nov. 29
Burger Bros	25c	Q	Jan. 1 Dec. 15
Do 8 pr pf.	\$1	Q	Jan. 1 Dec. 15
Do 8 pr pf.	\$1	Q	Apr. 1
Do 8 pr pf.	\$1	Q	July 1
Burns Bros pf.	\$1.75	Q	Jan. 2 Dec. 15
Butler Water 1st pf.	\$1.75	Q	Dec. 15 Dec. 1
Can Bakeries 2d pf.	\$1.75	Q	Dec. 15 Nov. 20
Do 1st pf.	\$1.75	Q	Dec. 15 Nov. 24
Can Fairbanks	\$1.75	Q	Dec. 15 Nov. 24
Can West Nat Gas, Lt. Ht & Pwr	\$1.50	Q	Dec. 1 Nov. 15
Case (J) Co.	\$1.50	Q	Jan. 1 Dec. 12
Cent Maas L & P.	50c	Q	Dec. 15 Nov. 15
Do pf.	\$1.50	Q	Nov. 15
Cent St P & L pf.	\$1.75	Q	Jan. 2 Dec. 5
Cent St Util 7 pr pf.	\$1.75	Q	Jan. 2 Dec. 5
Cent Vermont P S 36 pf.	\$1.50	Q	Nov. 15 Oct. 31
Chesapeake Mfg	\$1	Q	Dec. 30
Chi Cold Stor Ware pf.	\$1.75	Q	Dec. 1 Nov. 25
Chicago Yellow Cab.	25c	M	Jan. 2 Dec. 19
Do	25c	M	Jan. 2 Dec. 19
Do Service	25c	M	Mar. 2 Feb. 20
Cities Service	25c	M	Jan. 1 Dec. 15
Do pf.	50c	M	Jan. 1 Dec. 15
Do pf.	50c	M	Jan. 1 Dec. 15
Cities Service Pwr & Light	\$7 pf.	\$8 1/2c	M Jan. 15 Dec. 31
Do 36 pf.	50c	M	Jan. 15 Dec. 31
Do 35 pf.	41 1/2c	M	Jan. 15 Dec. 31
City Invest Co.	5%	Q	Jan. 2 Dec. 18
Do pf.	1 1/2%	Q	Jan. 2 Dec. 18
Coast Counties Gas & E	1st pf.	\$1.50	Q Dec. 15 Nov. 25
Do 2d pf.	\$1.50	Q	Dec. 15 Nov. 25
Coca Cola Internat.	\$3	Q	Jan. 2 Dec. 12
Colum & Xenia R R.	\$1	Q	Dec. 10 Nov. 25
Comm'l Inv Trust.	40c	Q	Jan. 1 Dec. 5
Do 7 pr pf.	\$1.75	Q	Jan. 1 Dec. 5
Do 6 pr pf.	\$1.50	Q	Jan. 1 Dec. 5
Do conv pf.	\$1.50	Q	Jan. 1 Dec. 5
Coml Solvents	25c	Q	Dec. 31 Dec. 10
Conwith Sec pf.	\$1.50	Q	Jan. 2 Dec. 15
Conn Elec Serv.	75c	Q	Jan. 1 Dec. 15
Consol Gas, Elec Lt & Pwr (Balt)	90c	Q	Jan. 2 Dec. 15
Do pf.	\$1.25	Q	Jan. 2 Dec. 15
Do pf.	\$1.25	Q	Jan. 2 Dec. 15
Do pf.	\$1.25	Q	Jan. 2 Dec. 15
Cons R R of Cuba pf.	\$1.50	Q	Jan. 2 Dec. 10
Consol Sec \$2.50 pf.	62 1/2c	Q	Dec. 1 Nov. 20
Cont Bk & Tr (N Y).	30c	Q	Dec. 15 Dec. 5
Contl Steel pf.	\$1.75	Q	Jan. 1 Dec. 15
Conveyancers Title Ins & Mtg	\$3	S	Dec. 15 Dec. 1
Cookville Co. Ltd. pf.	\$1	Q	Dec. 15 Nov. 28
Cross & Black, Inc. pf.	\$1.75	Q	Dec. 1 Nov. 20
Cuba R R.	\$1.20	Q	Dec. 29 Dec. 29
Dominion Glass, Ltd.	\$1.75	Q	Jan. 2 Dec. 15
Do pf.	\$1.75	Q	Jan. 2 Dec. 15
Eastern Gas & Fuel Assn	4 1/2 pr pf.	\$1.12 1/2	Q Jan. 1 Dec. 15
Do 6 pr pf.	\$1.50	Q	Jan. 1 Dec. 15
Eastern Mfg pf.	87 1/2c	Q	Jan. 1 Dec. 10
El Paso N G 47 pf.	\$1.75	Q	Dec. 1 Nov. 20
Elc Bond & Share 86 pf.	\$1.50	Q	Feb. 2 Jan. 8
Do 55 pf.	\$1.25	Q	Feb. 2 Jan. 8
Elc Cont & Mfg.	\$1.25	Q	Jan. 1 Dec. 20
Elc Storage Battery	\$1.25	Q	Jan. 2 Dec. 9
Do pf.	\$1.25	Q	Jan. 2 Dec. 9
Emp Dn Elc	50c	Q	Jan. 1 Dec. 15
Emp G & Fuel 8 pr pf.	\$6 2/3c	M	Jan. 1 Dec. 15
Do 7 pr pf.	\$8 1/3c	M	Jan. 1 Dec. 15
Do 6 pr pf.	\$1 1/4c	M	Jan. 1 Dec. 15
Do 6 pr pf.	50c	M	Jan. 1 Dec. 15
Engineers Pub Service	60c	Q	Jan. 1 Dec. 15
Equitable Off Bldg pf.	\$1.75	Q	Jan. 2 Dec. 15
Equity Sav & L (Clev).	\$6	S	Dec. 15 Nov. 30
Erie & Pitts R R.	87 1/2c	Q	Dec. 10 Nov. 29
Fagel Secur 7 pr pf.	\$1.75	Q	Nov. 15 Nov. 10
Fairfield Trust Co (Fair-)	50c	Q	Dec. 15 Dec. 10
Feltman & Currie Shoe	Stores pf.	\$1.75	Q Jan. 1 Dec. 1
Fifth Av Bus Sec.	16c	Q	Dec. 27 Dec. 15
Firstbrook Boxes Ltd. pf.	\$1.75	Q	Dec. 15 Dec. 1
First Hold Co (Cal) pf.	\$1.50	Q	Dec. 31 Dec. 2
Florence Store Co.	50c	Q	Dec. 1 Nov. 20
Do pf.	\$1.75	Q	Dec. 1 Nov. 20
Found Inv Co 6 pr pf.	\$1.50	Q	Dec. 15 Nov. 28
Gas & Elec Secur	50c	M	Jan. 1 Dec. 15
Gas Secur Co pf.	50c	M	Jan. 1 Dec. 15
Gen Alloys pf.	17 1/2c	Q	Dec. 1 Nov. 20
Gen Am Inv 6 pr pf.	\$1.50	Q	Jan. 1 Dec. 10
Gen Gas & E 8 pr pf.	\$2	Q	Jan. 2 Nov. 28
Do 87 pf.	\$1.75	Q	Jan. 2 Nov. 28
Do (Del.) Class A.	7 1/2c	Q	Jan. 2 Nov. 28
Do (Del.) Class B.	7 1/2c	Q	Jan. 2 Nov. 28
Gen Ry Signal.	\$1.25	Q	Jan. 1 Dec. 10
Grangers Mfg Co.	\$1.75	Q	Dec. 1 Nov. 24
Gulf, M & N pf.	\$1.50	Q	Jan. 2 Dec. 20
Harrisburg (Pa) Tr Co.	\$10 SA	Dec. 1	Nov. 21
Hooker Electrochem.	\$1.50	Q	Nov. 29 Nov. 22
Hudson Motor Car.	75c	Q	Jan. 1 Dec. 10
Huron & Erie Mfg.	\$2	Q	Jan. 2 Dec. 15
Illinois Pow Co 7 pr pf.	\$1.75	Q	Jan. 2 Dec. 15
Do 6 pr pf.	\$1.50	Q	Jan. 2 Dec. 15
Imp & Exp Ins (NY).	\$1	Q	Dec. 1 Nov. 22
Imp Tob of Cal.	\$1	Q	Dec. 31 Dec. 2
Indep Pack pf.	\$1	Q	Dec. 1 Nov. 18
Insurances Cfs. Inc (Md).	15c	Q	Dec. 15 Nov. 28
Int Mfg & Inv 7 pr pf.	\$1.75	Q	Dec. 1 Nov. 20
Interlake Iron	25c	Q	Dec. 24 Dec. 10
Inter Harvester	75c	Q	Jan. 1 Dec. 15
Inter Salt	75c	Q	Jan. 2 Dec. 15
Interstate Power 7 pr pf.	\$1.75	Q	Jan. 2 Dec. 5
Do 36 pf.	\$1.50	Q	Jan. 2 Dec. 5
Jefferson Bank (St L).	\$3	Q	Dec. 1 Nov. 15
Kan City & L Co.	\$1.75	Q	Dec. 1 Nov. 15
Katz Drug	50c	Q	Dec. 15 Nov. 29
Kelsey Hayes Wheel.	50c	Q	Jan. 2 Dec. 19
Ken Rock Asphalt pf.	\$1.75	Q	Dec. 1 Nov. 15
Kings County Lighting.	\$1.50	Q	Jan. 2 Dec. 18
Do 7 pr pf.	\$1.75	Q	Jan. 2 Dec. 18
Do 5 pr pf.	\$1.25	Q	Jan. 2 Dec. 18
Kirkwood (Mo) Bank.	\$4 SA	Nov. 29	Dec. 1
Komp Film Labor pf.	1c	M	Dec. 1 Nov. 25
Laboratory Prod	75c	Q	Jan. 1 Dec. 20
Laclede Gas & Lt.	\$2.50	Q	Dec. 15 Dec. 1
Do pf.	\$2.50 SA	Dec. 15	Dec. 1
Lafayette So Side Bank & Tr (St Louis)	\$3	Q	Dec. 1 Nov. 20
Leader Merc 7 pr pf.	\$1.75	Q	Dec. 1 Nov. 22
Lee & Cady	15c	Q	Dec. 23 Dec. 15
Lehigh Coal Sales.	90c	Q	Dec. 31 Dec. 11
Libby, McN & L 7 pr pf.	\$3.50 SA	Jan. 1	Dec. 19
Lig & Myers Tob pf.	\$1.75	Q	Jan. 1 Dec. 10
Lily Tulp	37 1/2c	Q	Dec. 15 Dec. 1
Lord & Taylor	37 1/2c	Q	Dec. 15 Dec. 1
Louisville G & E A.	43 1/2c	Q	Dec. 24 Nov. 29
Do B	43 1/2c	Q	Dec. 24 Nov. 29
Lunkenheimer Co.	37 1/2c	Q	Dec. 15 Dec. 5
McCahoon (W) J	\$1.75	Q	Dec. 1 Nov. 21
Ref & M pf.	\$1.75	Q	Dec. 1 Nov. 21
McClathney Newspaper 7 pr	\$1.75	Q	Dec. 1 Nov. 25
Do pf.	\$1.75	Q	Dec. 1 Nov. 25
McLellan Stores pf. A.	\$1.50	Q	Jan. 2 Dec. 20
Macy (R H) Co.	50c	Q	Feb. 16 Jan. 23
Mad Mfg C 8 pr pf.	\$2	Q	Jan. 2 Dec. 20
Do 7 pr pf.	\$1.75	Q	Jan. 2 Dec. 20
Do 7 pr pf.	\$1.75	Q	Jan. 2 Dec. 20
Majestic Roy	14 1/2c	M	Dec. 1 Nov. 25
May Hostory Mfg	\$1	Q	Dec. 1 Nov. 25
Mayer (O) & Co 1st pf.	\$1.75	Q	Dec. 1 Nov. 24
Do 2d pf.	\$2	Q	Dec. 1 Nov. 24
Mayflower Assoc	50c	Q	Dec. 15 Dec. 3
Mesta Machine	50c	Q	Jan. 1 Dec. 15
Metropolitan Edison	\$1	Q	Jan. 1 Dec. 15
Do 37 pf.	\$1.75	Q	Jan. 2 Nov. 28
Do 36 pf.	\$1.50	Q	Jan. 2 Nov. 28
Do 35 pf.	\$1.25	Q	Jan. 2 Nov. 28
Mid Roy Corp 2 pr pf.	50c	Q	Dec. 15 Dec. 4
Midvale Co	\$1	Q	Jan. 1 Dec. 15
Mid-W Rbl Reclaim pf.	\$1	Q	Dec. 15 Nov. 29
Mont Cottons, Ltd.	\$1.50	Q	Dec. 15 Nov. 30
Do pf.	\$1.75	Q	Dec. 15 Nov. 30
Montréal Loan & Mtg	75c	Q	Dec. 15 Nov. 30
Nat Bond & Share.	25c	Q	Dec. 15 Dec. 1
Nat Brick Co of Lapra-	75c	Q	Dec. 15 Nov. 29
rie 6 pr pf.	75c	Q	Dec. 15 Nov. 29
Nat Casualty	30c	Q	Jan. 15 Dec. 28
National Lead	\$1.25	Q	Dec. 31 Dec. 12
Do pf. B.	\$1.50	Q	Jan. 31 Jan. 16
Nat Transit	25c	Q	Dec. 15 Nov. 29
Neptune Meter. A.	50c	Q	Dec. 15 Dec. 1
N Y & Q El Lt & Pow.	\$1.50	Q	Dec. 15 Nov. 28
N Y & Q El Lt & Pow.	\$1.50	Q	Dec. 15 Nov. 28
N Y Transit	40c	Q	Jan. 15 Dec. 23
N Y Transportation	50c	Q	Dec. 29 Dec. 15
Niagara Hudson Power.	10c	Q	Dec. 31 Dec. 1
Niagara Share Corp.	10c	Q	Jan. 15 Dec. 24
Do pf.	10c	Q	Jan. 15 Dec. 24
North Am Provision pf.	\$1.50	Q	Jan. 1 Dec. 10
North River Insurance.	50c	Q	Dec. 10 Dec. 1
Northern Pipe Line.	\$2	Q	Jan. 2 Dec. 15
Ohio Pub S 7 pr pf.	\$8 1/3c	M	Jan. 1 Dec. 15
Do 5 pr pf.	\$1.25	M	Jan. 1 Dec. 15
Ohio St Foundry 1st pf.	\$1.75	Q	Dec. 1 Dec. 1
Do 2d pf.	\$1.75	Q	Dec. 1 Dec. 1
Omnibus Corp pf.	\$2	Q	Jan. 2 Dec. 15
Osgood Co 7 pr pf.	\$1.75	Q	Dec. 1 Nov. 20
Pack Mach	\$1.50	Q	Dec. 1 Nov. 20
Paraffine Cos	\$1	Q	Dec. 27 Dec. 17
Parmalec Transport	50c	M	Dec. 10 Nov. 29
Peoples Drug Stores	75c	Q	Jan. 2 Dec. 12
Do 6 pr pf.	\$1.62 1/2	Q	Dec. 15 Dec. 1
Peoples Tr Co (Ld) 25c	\$25c	M	Nov. 30 Nov. 30
Pet Milk	37 1/2c	Q	Jan. 1 Dec. 11
Petrol Landowners Co Ltd.	25c	M	Dec. 15 Nov. 30
Philadelphia Co 8 pr pf.	\$1.50	Q	Jan. 2 Dec. 19
Pitts Steel Fdy pf.	\$1.25	Q	Jan. 2 Dec. 19
Pressed Steel Car pf.	\$1.75	Q	Dec. 31 Dec. 1
Prod Oil Roy pf.	10c	M	Dec. 15 Nov. 30
Quaker Oats	31	Q	Dec. 31
Do pf.	31	Q	Feb. 28 Feb. 2
Ry Elc & Realty 1st pf.	37 1/2c	Q	Dec. 1 Nov. 1
Reapid Electropipe	50c	Q	Dec. 15 Dec. 1
Raybestos-Manhattan	65c	Q	Dec. 15 Nov. 29
Rever (Daniel), Inc.	11	Q	Dec. 15 Nov. 29
Do 6 pr pf.	\$1.62 1/2	Q	Dec. 15 Nov. 29
Rep Port Cem pf.	\$1.75	Q	Dec. 1 Nov. 20
Republic Supply Co.	75c	Q	Jan. 15 Jan. 1
Rever (Daniel), Inc.	75c	Q	July 15 July 1
Do 1st pf.	75c	Q	Dec. 1 Nov. 20
Roch Cent Pr 6 pr pf.	\$1.50	Q	Jan. 2 Nov. 28
Rockwood & Co.	\$1	Q	Nov. 15 Nov. 15
Rocky Mtn Mot pf.	\$1.75	Q	Dec. 1 Nov. 15
Sargent & Co.	25c	Q	Nov. 15 Nov. 5
Do pf.	\$1.75	Q	Nov. 15 Nov. 5
Savannah Elec & Power	1st pf. A.	\$2	Q Jan. 2 Dec. 10
Do 1st pf. B.	\$1.87 1/2	Q	Jan. 2 Dec. 10
Do 2d pf. C.	\$1.75	Q	Jan. 2 Dec. 10
Savannah Gas Co.	43 1/2c	Q	Dec. 15 Nov.

Stock Transactions—New York Stock Exchange

Total Sales 12,502,070 Shares

For Week Ended—

Saturday, Nov. 22

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 22

1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	3272	3273	3274	3275
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------

For Week Ended—

[illegible]

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Nov. 22

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533	532	531	530
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	5
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	---

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.
Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

Key.	Bid.	Offer.
3 Austrian Fed. 6s (per kr. 1,000,000)	9	11 1/2
3 Austrian Treasury 6s (per kr. 1,000,000)	12	14 1/2
3 Belg. Restor'n 5s (1,000 fcs.)	27 1/2	28 1/2
3 Do premium 5% (1,000 fcs.)	27	28 1/2
3 Brazil Govt. 4s, 1889 (p. £20)	40	42
Do 4 1/2s, 1888	52	55
Do 4s, 1900	49	51
Do 5s, 1913	51	53
Do 5s, 1895	52	54
3 Czech-Slov. Prem 4 1/2s. (pr. M. kc.)	28 1/2	30 1/2
3 Czech. Flour Loan 6s (M. kc.)	28 1/2	30 1/2
3 Denmark 5s, 1919	255	265
Do 5s, 1918	255	265
3 Finnish Govt. 4 1/2s. (1,000 fcs.)	39 1/2	40 1/2
3 Do 5s (Vict.) (per fcs. 1,000)	39 1/2	40 1/2
3 French Loan 6s, U. 1920	40	41 1/2
3 French Prem. 5s, 1920	51	52 1/2
3 Brit. Fund 4s, March, 1900-90	91	93
3 Brit. Nat. W. L. 5s, 1929-47	91	93
3 Brit. Vict. 1s, Sept., 1919	91	93
3 Brit. Consol.	91	93
3 Greek Govt. 1914, 5%	140	150
3 German Govt. Liquidation Ln. (1,000 rm. w. o. dr. rts.)	12 1/2	14
3 Do (with draw. rts.) (rm. 100)	59	62
3 German Kommunal Liquid. Ln. w. dr. rts. (rm. 100)	59	62
3 Do w. o. dr. rts. (rm. 1,000)	26	31
3 German Forced Loan 4 1/2s, 1922 (m. 1,000,000)	1 1/2	3
3 Hungarian gold rentes, pre-war, including cpm., 76-80	9 1/2	11 1/2
3 Hungarian War Ln. 5 1/2s and 6s (per kr. 1,000,000)	50	55
3 Italian 5% Cons. (lire 1,000)	42 1/2	43
3 Norway 6s, 1920-70 (kroner)	260	270
Do 6 1/2s, 1944	270	280
3 Poland 6%, 1940 (\$100)	64 1/2	67 1/2
3 Polish 5% cv. Ln. (100 zloty)	4 1/2	5 1/2
3 Rumanian Reconstr. 5s, 1920	2 1/2	3 1/2
3 Russian 4% Rentes, 1894 (m. ru.)	1 1/2	2 1/2
3 Russ. War Ln. (M. ru.)	1	2
3 Russ. Krensky Liberty Loan 5s, 1917	1	2

FOREIGN BANKS—STOCKS

3 Austria:		
3 Credit Anstalt	6	7
3 Lower Austrian Disc. (sch. sh.), new	21	22 1/2
3 Wiener Bank Verein	2 1/2	3
3 Mercantile (sch. sh.)	2 1/2	3
3 France:		
3 Banque de Paris et des Pays	86 1/2	89 1/2
3 Credit Lyonnais	102	105
3 Germany:		
3 Bavarian Vereinbank (100 rm.)	30	32
3 Commerz and Pr. Bk. (100 rm.)	25 1/2	27
3 Darmstadt Bank (100 rm.)	34	35 1/2
3 Deutsche Bank (100 rm.)	24 1/2	26
3 Dresdner Bank	24 1/2	26
3 Reichsbank (100 rm.)	48	52
3 Hungary:		
3 Hungarian Discount & Ex. Bank (pengo share)	13	15
3 Italy:		
3 Banca d'Amer. d'Italia (unstd. sh. or lire) (100)	3	3 1/2
3 Do std. "Ameritalia"	6	6 1/2

FOREIGN IND. AND MISC.—STOCKS

3 Austria:		
3 A. E. G. Union (Aus-Ger. Gen. El.) sch. sh.	2 1/2	2 1/2
3 France:		
3 Ford of France (Fr. br. sh.)	8	9
3 Nord R. R.	83 1/2	86 1/2
3 Germany:		
3 A. E. G. com. (100 rm.)	23 1/2	25 1/2
3 Ford Motors of Germany	39	44
3 Hapag. (per rm. 300)	45 1/2	49 1/2
3 I. G. Farben (rm. 200)	60	64
3 Karstadt (rm. 100)	19	20 1/2
3 Nor. Ger. Lloyd (rm. 100)	15 1/2	16 1/2
3 Hungary:		
3 Rima Murany Steel (pengo)	8 1/2	10 1/2

CANADIAN BANK STOCKS

Bank of Montreal	283	287
Bank of Nova Scotia	316	318
Bank of Toronto	235	237
Dominion Bank	223	225
Natl. Canadian Bank	169	171
Provincial Bank	132	133
Royal Bank	280	282

PUBLIC UTILITIES—BONDS

Alabama Pwr. 5s, 1968	103 1/2	104 1/2
Do 5s, 1946	104	104 1/2
Do 5s, 1951	103 1/2	104 1/2
American P. & L. 6s, 2016	104	106
Amer. States Pub. Svc. 6s	87	89
Appal. Pr. 1st 5s, 1941	101 1/2	102
Do 6s, 2024	102	104
Asso. Tel. Util. 6s, 1941	97	99
Broad River 5s, 1954	94	96
California Pwr. 6s, 1931	99 1/2	100 1/2
Cent. Gas & El. 1st 5 1/2s, '46	96	99
Cities Svc. 5s, 1938	71	72
Do 5s, 1963, ex wts.	79	81
Do 5s, 1963, w. w.	100	110
Columbus Pwr. 5s, 1936	102	103
Colorado Pwr. 1st 5s, 1953	100 1/2	101 1/2
Col. (S. C.) G. & E. 5s, 1936	95	98
Columbus E. Power 6s, 1947	104	106
Cons. Gas N. J. 5s, 1936	81	83
Cons. Trac. 5s, 1933	81	83
Dallas Gas 6s, 1941	104	106
El Paso El. 5s, 1950	101	102
Gen'l Water Works 5s, '43	73	75
Houston El. 1st 6s, 1935	75	78
Hudson Co. Gas 5s, 1948	108	109
Jersey Cent. P. & L. 5 1/2s, '45, 102 1/2	103 1/2	104 1/2
Jersey City, Hob. & P. 4s, '49	37	39
Louisville G. & E. 5 1/2s, '45	103 1/2	104 1/2
Do 6s, 1937	101 1/2	103
Minneapolis Gen. El. 5s, 1934	101	102 1/2
Missouri Pub. Svc. 5s, 1947	93	94 1/2
Mo. P. & L. 1st 5 1/2s, 1955	101 1/2	102 1/2

PUBLIC UTILITIES—BONDS—Cont'd

Mountain Sta. Pwr. 1st 5s, '38, 99 1/2	100 1/2	102 1/2
Do 6s, 1938	101	102 1/2
Municipal Gas (Texas) 6s, '35, 101 1/2	105	107
Newark Con. Gas 5s, '48	105	107
No. Jersey Ry. 4s, '48	97	99
No. Texas Elec. 5s, '40	40	45
Ohio Power 6s, 2024	106	108
St. Paul Gas Lt. 5s, 1944	100	103
San Diego G. & E. 5s, 1947	103	104
Do 6s, 1947	104	105
So. Jersey Gas & Elec. 5s, '53, 104	100 1/2	102 1/2
Stand. G. & E. 6s, 1935	100 1/2	102 1/2
Do 6 1/2 g. cts., 1951	99 1/2	100
Texas P. & L. 6s, 2022	103	105
United Elec. of N. J. 4s, '49	96	97
United Pub. Svc. 6 1/2s, 1933	85	87
Utah Pr. & Lt. 6s, 2022	105	107
Wis.-Min. L. & P. 1st 5s, '44	99 1/2	101 1/2
Wiscon. Pub. Svc. 1st 5s, '42	100	102
Do 1st ref. 5 1/2s, 1958	104	105 1/2
Do 1st ref. 6s, 1952	105 1/2	107 1/2

INDUSTRIAL AND MISCELLANEOUS—BONDS

Abbott's Dairies 6s, 1942	100	102 1/2
Adams Express 4s, 1947	85	87 1/2
Aldred Ind. Trust 4 1/2s, '67	73	75
Amer. & Cont'l 5s, '43	Interested	Interested
American Meter 6s, 1946	100 1/2	102 1/2
American Tobacco 4s, 1951	89	91
American Type Fdms. 6s, '37, 102 1/2	102 1/2	104 1/2
Do 6s, 1939	102 1/2	104 1/2
Am. Wire Fab. 1st 7s, 1942	95	97
Best Mount-Hudson River Bridge 7s, 1953	99	102
Beneficial Loan Soc. 6s, 1939	94	96
Biltmore Com. 1st 7s, 1934	98	102
Boston & Me. R. R. 6s, 1933	102	103
Broadway Stevens Bldg. 5 1/2s, '88	88	90
Camden Plaza Hotel 6s, '88	88	90
Chapin-Sacks 7s, 1934	95	98
Chl. Stock Yards 5s, 1961	85	88
Clyde Steamship 5s, 1931	99	101
Collateral Bankers 7s, 1950	80	83
Consol. Coal 4 1/2s, 1934	75	78 1/2
Consol. Tobacco 4s, 1951	87	89
Cont. Sugar 7s, 1938	4	11
Dorchester Apts. 6s, '88	88	90
Equit. Off. Bldg. deb. 5s, '52	87	90
Flak Tire Fab. 6 1/2s, 1935	78	80
Geo. Washington Hotel 6s, '44	84	88
Gr. Brit. & Can. Inv. 4 1/2s, '59	78	82
Haddonfield Manor Apts. 5 1/2s, '88	88	90
Hoboken Ferry 5s, 1942	93 1/2	95
Hotel D'Alba 6 1/2s, 1940	50	55
Hotel Geo. Clinton 6s, 1948	65	70
Int. Salt 6s, 1942	83	85
Journal of Com. 6 1/2s, 1957	89	93
Kern (Geo.) Inc. 6s, 1937	90	95
Little (A. E.) 7s, 1942	50	60
Loew's New Bldg. Prop. 1st 6s, 1945	94	99
Mallory Steamship 5s, 1932	99	101
Merchants Refg. 6s, 1937	97	100
Middle States Oil Co. 7s, 1942	12	15
N. Orleans Gt. N. R. 5s, '51	60	65
N. Y. & Hoboken F. 5s, 1946	91 1/2	93
N. Y. Shipbuilding 5s, 1946	88	91
98 Riverside Dr. 6s, 1941	80	83
Park Crescent 6s, 1941	78	82
Piedmont N. Ry. 5s, 1954	92	94
Pierce, Fenner & Sm. 6 1/2s, 1942	45	50
Pompeian Corp. 6 1/2s, 1940	65	70
Reynolds Investing 5s, 1948	50	55
Securities Co. of N. Y. 4s, '45	45	48 1/2
61 Broadway 1st 5 1/2s, 1950	94 1/2	96 1/2
Southern Ind. Ry. 4s, 1951	75	78
Std. Textile Prop. 1st 6 1/2s, '42	62	65
Susquehanna Silk Mills 5s, '38	52	55
Toledo Term. P. 6 1/2s, 1957	97	98 1/2
Tulip Cup 6s, 1932	95	100
Utah Fuel 5s, 1931	98	102
Ward Bak. Co. 1st 6s, 1937	100	102
Woodward Iron 5s, 1952	86	89

BOSTON BANK STOCKS

Atlantic National	87	90
Bk. of Commerce & Trust, n.	32	35
Boston National	60	63
Boston Safe Dep. & Tr.	275	280
Central Tr. of Cambridge	58	63
Exchange Trust	200	215
Federal Nat. Bank	95	98
First National (200)	78	81
Merchants	500	510
National Shawmut	64	66
Nat. Rockland	91	94
New England Trust	530	540
Second National, new	142	146
U. S. Trust (25)	87	90
Webster & Atlas National	210	215

NEW YORK BANKS—STOCKS

American Union Bank	100	110
Bank of America	68	71
Bank of U. S. units	16	17 1/2
Bank of Yorktown	140	145
Bryant Park	35	38
Brooklyn National	73	78
Chase	81	84
Chatham Phenix	183	185
Columbus	290	300
Commercial	2,450	2,650
Fifth Avenue	4,000	4,200
First National New York	150	165
Flatbush National	600	610
Grace	65	70
Harbor State Bank	1,510	1,610
National National	1,510	1,610
Industrial	85	90
Lebanon	55	60
Liberty National	89	91
Manhattan Co.	90	95
Merchants National	100	105
Melrose National	110	120
Midtown Bank	11	14
National City	109	112
Public National	81	84
Penn Exchange	90	100
Port Morris	17	22
Prisco State	200	250
Seward National	69	74
Trade	170	180
Straus National	200	215
Yorkville	95	105
Do	Interested	Interested

PHILADELPHIA BANK STOCKS

Bankers Trust of Phila.	62	66
Central Penn National	57	59
Commercial Nat. & Tr. Co.	20	22
Corn Ex. Nat. Bk. & Tr. Co.	35	38
Fidelity-Phila. Trust	350	375
Finance Co. of Penn.	340	360
First National Bank	385	400
Franklin Trust	45	48
Girard Trust, new	144	146
Integrity Trust	84	87
Northwestern	98	105
Philadelphia Nat. Bank	110	112
Provident Trust	600	630
Real Est. Land Title & Trust	35	36
Real Estate Trust Co.	160	170
Trademarks Nat. Bk. & Tr.	328	338

NEW YORK TRUST COMPANIES—STOCKS

Bank Com. Ital.	255	275
Bankers Trust	112 1/2	115 1/2
Bronx County	47	52
Do	Interested	Interested
Brooklyn Trust	602	612
Central Hanover	254	259
Chesica	475	500
Chemical Bank & Trust	48 1/2	50 1/2
Corn Exchange	136	140
County	40 1/2	43 1/2
Empire	55	58
Fulton	500	500
Guaranty Trust	495	500
Hibernia	125	135
Irving	37	39
Manufacturers	52	54
New York	176	181
Times Square, new	10	15
Underwriters Trust	22 1/2	24 1/2
United States	3,000	3,200

CHICAGO BANK STOCKS

Central Trust of Ill.	300	304
Cont'l. Ill. Bank of Chicago	458	465
First Natl. Bank of Chicago	510	515
Foreman National	488	491
Harris Trust & Savings	625	650
Natl. Bank of the Rep.	98	99
Northern Trust Co.	465	470
People's Tr. & Savings Bk.	395	400
Straus National	240	260
Union Bank of Chicago	183	187

RAILROADS—STOCKS

Alabama Great So. Ord.	95	100
Do pf.	95	105
Chl. Burlington & Quincy	190	210
Chl. Ind. & Louisville.	100	100
Do pf.	65	70
Cin., N. O. & T. P.	320	335
Cleveland & Pittsburgh 7%.	75 1/2	78 1/2
Do		
Ill. Central leased lines	76	80
Joliet & Chicago.	150	155
Mississippi Central		35
P. Mo. & S. S. M.	45	45
Mobil & Birmingham pf.	76	80
Morris & Essex.	84	86
N. Y. Lack. & West.	106	111
New York & Harlem	180	190
Pitt. W. & Chi.	140	150
Do pf.	151	159
Rensselaer & Saratoga.	142	146
St. Louis Bridge 1st pf.	121	125
Do 2d pf.	60	60
Tunnel R. of St. Louis.	121	125
United N. J. R. R. & Canal.	220	224
Virginian Ry.	125	133

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

INSURANCE-STOCKS—(Continued)

Key.	Bid.	Offer.
20 Boston Insurance	500	525
Brooklyn Fire	75	16
Carolina	24	26
Chicago Fire & Marine	8	11
Continental Assurance	270	300
City of New York	32	34
Continental Casualty	121	126
Conn. General Life	40	42
Eagle	50	52
Excess Ins. Co.	30	32
Federal (new)	27	30
Firemen's	21	25
Franklin Fire	30	30 1/2
General Alliance	27	30
Germanic	21	25
Glens Falls	50	52
Globe & Rutgers, new	640	690
Globe Insurance	12	15
Great American	26 1/2	27 1/2
Great Lakes Insurance	10	12
Halifax	31	33
Hanover	25	27
Hartford Fire	49 1/2	54
Hartford S. B.	61	64
Hudson Insurance	36 1/2	37 1/2
Imp. & Exp.	22	27
Independence	34 1/2	39
Industrial, Akron	11	16
Kanawha	900	1,000
Knickerbocker	20	24
Lincoln Natl. Life	87	90
Lloyd's Casualty	25	35
Majestic Fire	4 1/2	13 1/2
Maryland Casualty (new)	30	34
Mass. Bonding & Ins.	75	85
Merchants' Fire	52	62
Merchants & Mfrs.	14	17
Missouri State Life	23	28
National Casualty	18 1/2	19 1/2
National Liberty	56 1/2	59 1/2
National Union	182	192
New Brunswick	25 1/2	27 1/2
New York Fire	11 1/2	14 1/2
New England	45	48
New Hampshire Fire	45	48
North River	42	44
Northern	90	90
Northwestern Natl. Fire	97	107
Occidental Fire	19	22
Old Line Life	110	120
Pacific	73	78
Phoenix Insurance	48	53
Preferred Ac. (new), ex div.	43 1/2	45 1/2
Presidential F. & M.	22	25
Public Fire	7	9
Republic Ins. Co., Pitts.	24	29
Rhode Island (new)	175	190
St. P. F. M.	11	13
Seaboard Fire & M.	26 1/2	30 1/2
Security	12 1/2	15
Security Life of Amer.	110	115
Stuyvesant	1,675	1,775
Sun Life (Canada)	12 1/2	15 1/2
Sylvania Fire	1,015	1,065
Travelers	37	42
United Life & Accident Ins.	55	60
United States Cas.	50	53
United States Fire	42	46
Wash. Cas. of N. J. Cap.		
Westchester		

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Aeolian-Weber	5	8
Do pf.	34	44
Aeolian Co.	33	38
Amer. Hard Rubber	50	52
Amer. Hardware	38	42
Amer. Mfg. (4)	45	60
Do pf.	24	50
Andean Motor Co.	18	21
Arlington Mills	113	115
Babcock & Wilcox	10	14
Bancroft (J. C.) & Sons	85	90
Do 7% pf.	38 1/2	45
Bates Manufacturing	87	10
Beneficial Industrial Loan pf.	56	58
Berkshire Fine Spinning com.	56	58
Bliss (E. W.) 1st pf. (4)	9	9
Do 2d pf.	85	90
Bohn Refrigerator pf. (7)	41	41 1/2
Bon Ami Co.	17 1/2	17 1/2
Boston Herald Traveler	88	90
Bruno-Balk Colliery 7% pf.	35	40
Burden Iron pf.	8	10 1/2
Canadian Celanese	67	69 1/2
Do pf.	100	103
Carnation Milk pf.	1	4
Chestnut Smith	60	65
Community Fin. Serv. com.	27	30 1/2
Crowell Publ.	103	108
Do pf. (7)	28	32
Dictaphone (3)	58	62
Douglas Shoe pf.	85	90
Driver Corp. (4)	48	50
Driver Harris 7% pf.	4	12
Dry Ice Holding	92	97
Eisenmann Magneto	67	70
Do pf.	50	55
Farr Alpaca	475	5
551 Fifth Av. units	113	113
Franklin Ry. Sup.	5	9
French Investing com.	108	113
French Operators units	70	70
Gair (Robt.)	5	5
General Fireproofing pf. (7)	34	35
General Outdoor Adv. 6% pf.	3	3
Graton & Knight	50	50
Do pf. (7)	3	3
Great Northern Paper	34	35
Hale & Kilburn pf.	5	5

INDUSTRIAL AND MISCELLANEOUS—STOCKS—(Continued)

Key.	Bid.	Offer.
Her's-Hall Safe Co. (5)	60	100
Howe Scales	6	9
Hudson River Nav.	25	30
Do pf.	50	65
Industrial Credit Corp. units	75	80
Indus. Loan & Guaranty	21	23
International Textbook	55	59
Keith (Geo. E.) pf.	18	22
Kenosha Fibre, A	102 1/2	105
Lawr. P. Cem. (8)	54	61
Liberty Baking	1	2 1/2
Do pf. (7)	32	32
Melrose Bond & Mfg.	Interested	
Merrimac Hat com.	40	45
Natl. Cash Credit Assn. pf.	21	23
Nashua Mfg. pf.	57	59
Naumkeag Steam Cotton	80	84
Okonite pf. (7)	61	64
Pepperell Mfg.	79	84
Photomat, B. new	83	86
Puritan Mfg. units	10	11
Regal Shap. pf.	Interested	
Remington Arms pf.	85	88
Robinson (D. R.) 1st pf. (7)	80	81
Rockwood Co. (1)	42	42
Do pf.	4	7
Ross-Royce of America	1 1/2	2
Roxy Theatre	19 1/2	22
Do A (3.50)	20	22
Do units	41 1/2	43
Scovill Mfg. (4)	345	360
Singer Mfg. (10)	141	150
Smith (A. O.) (2)	19	21
Southern Corona Type. (3)	1 1/2	1 1/2
Southern States Oil	40	45
Splitdorf-Beth. El.	40	45
Squibb (E. R.) & Sons com.	90	95
Do 6% pf.	95	100
Standard Screw (8)	32	40
Taggart Co. pf.	58	68
Taylor Whar. I. H.	72	84
Do pf.	40	43
Ten Ten Fifth Avenue	58	68
Tenn. Prod. pf.	58	68
Thirty-nine Broadway units	72	84
385 Fifth Ave. units	72	84
Trustees System Serv. 8% pf.	44	46
Union City units	7	10
Union Mfg. Inc. com.	70	75
United Pub. pf.	80	86
U. S. Finishing (7)	54	59
West Point Mfg.	89	95
West Pulp & Paper	36	36
Do pf. (6)	100	101
Wheatland Oil	7	10
Wheeling Steel	29	33
Do pf. (8)	110	116
Do pf. B.	117	120
Whitman (Wm.) pf.	67	70
Winchester Rtg. Arms.	33	37
Woodward Iron	88	93
Do pf.		
Worcester Salt		

SPRINGFIELD, MASS.—STOCKS

Chapman Valve	210	225
Do pf.	105	105
Consolidated Dry Goods	15	20
Do pf.	70	75
Draper Corp.	45	50
Farr Alpaca	66	70
Fiberloid Corp.	65	70
Do pf.	70	90
Greenfield Tap & Die pf.	20	27
Hodges Carpet	400	450
Holbrook Mfg. Power	115	120
Ludlow Mfg. Associates	30	30
New England Fire Ins.	88	95
Do pf.	33	33
Perkins Machine & Gear	300	318
Springfield Chapin Nat. Bk.	105	115
Springfield Gas Light	45	50
Springfield Rys. pf.	73	73
Third National Bank & Tr.	125	145
Union Trust Co. new	400	400
United Elastic Corp.	15	18
Do pf.	30	30
Western Mass. Companies	54	56
Wico Electric Mfg. com.	54	56

CINCINNATI SECURITIES

Amer. Rolling Mill 5% 1948	95 1/2	96
Baldwin Piano 5 1/2% 1936	88	91
Champion C. Cap. Ser. 6% 31/100	100 1/2	101 1/2
Do Ser. 6% 1932	100 1/2	101 1/2
Do 6% 1933	100 1/2	101 1/2
Do 6% 1934	100 1/2	101 1/2
Do 6% 1941	100 1/2	101 1/2
Cin. C. of Com. 1st 6% 1942	101	102 1/2
Cincinnati, New port & Covington 1st & ref. 6% 1947	102	104 1/2
Cin. St. Ry. 5 1/2% 1932	87 1/2	88 1/2
Clev. & Pitts. 7% (50)	77 1/2	78 1/2
Do 4% spec. betterment (50) 4%	46 1/2	46 1/2
Col. Ry. P. & L. B. 6 1/2% cum. pf.	107	108
Do 6% cum. 1st pf.	107	108
Dayton Pw. & L. 6% cum. pf. 107	109 1/2	109 1/2
Dayton & M. 3 1/2% cum. (50) 40	41	41
Do 8% pf. (\$50)	95	96
Diem & Wing Pap. 7% cum.	98	98
Hatfield Camp. Creek 6 1/2% 48	91	91
H. & S. Pogue Co. 6% cum. pf. 103	103	103
L. Miami 8 1/2% orig. gtd. (\$50) 100	103	103
Do spec. gtd. better. (\$50) 45 1/2	46 1/2	46 1/2
Ohio Edis. 8 1/2% cum. pf.	100	102

CINCINNATI SECURITIES—(Cont'd)

Key.	Bid.	Offer.
11 Do 1% cum. pf.	109	111 1/2
11 Ohio Pow. 6% cum. pf.	109	109
11 Ohio Pub. Ser. 7% pf. A.	104	106
11 Do 6% cum. pf.	94	96
11 Procter & Gamble 4 1/2% 1947	99 1/2	101 1/2
11 Toledo Edison 7% cum. pf.	108	110
11 Do 6% cum. pf.	104	106
11 Do 5% pf.	98	97
11 U. S. Printing & Litho. notes, 1931	99	99
11 Do 6% notes, 1932	99	99
11 Do 6% notes, 1933	99	99
11 Do 6% notes, 1934	99	99
11 Do 6% notes, 1935	99	99
11 Whitaker Paper 1st 7% 1942	104	105
11 Wuritzer (R.) deb. 6% 38	91 1/2	93

FEDERAL LAND BANKS—BONDS

Rate.	Maturity.	Bid.	Ask.
4 1/2%	May, 1942-38	96	96 1/2
4 1/2%	Jan. July, 1933-36	96 1/2	96 1/2
4 1/2%	Jan. July, 1935-38	96 1/2	96 1/2
4 1/2%	Jan. 1936-36	96 1/2	96 1/2
4 1/2%	Jan. 1933-33	99 1/2	100
4 1/2%	Jan. July, 1934-34	99 1/2	100
4 1/2%	Jan. 1937-37	92	93
4 1/2%	May, 1937	92	93
4 1/2%	Nov., 1938-38	92	93
4 1/2%	May, 1938	91	92
4 1/2%	Nov., 1937-37	91	92
4 1/2%	May-Nov., 1941-31	99 1/2	100 1/2

JOINT STOCK LAND BANKS—BONDS

Atlanta 5%, 1932-32	50	53
Atlantic N. C. 5%, 1933-33	57	60
Do 5%, 1934-34	57	60
Burlington 5%, 1933-33	55	59
Do 4 1/2%, 1937-37	55	59
Do 4 1/2%, 1934-34	49	52
California 5%, 1936-36	44	48
Do 5%, 1932-32	52	54 1/2
Cent. Ill. 5%, 1933-33	53	57
Chicago 5 1/2%, 1931-31	50	54
Do 5%, 1932-32	50	54
Do 4 1/2%, 1934-34	47	50
Do 4 1/2%, 1931-31	45 1/2	49
Do 5%, 1935-35	70 1/2	73
Des Moines 5 1/2%, 1931-31	70 1/2	73
Do 5%, 1932-32	50	53
First Port Wayne 5%, 1933-33	92	95
Do 5%, 1934-34	87	91
First Mfg. 5%, 1932-32	82	85
First New Or. 5%, 1934-34	84	87
First Texas 5%, 1932-32	84	87
Do 4 1/2%, Chi. 4 1/2%, 1934-34	60	64
Do 4 1/2%, 1935-35	96	99
Do 4 1/2%, 1936-36	92	95
First Tr. Dallas 5%, 1934-34	98	101
Fletcher 5%, 1937-37	98	101
Do 4 1/2%, 1933-33	94	96
Do 5%, 1934-34	91	94
Greenbrier 5%, 1938-38	94	96
Greenwood 5%, 1935-35	74	77
Illinois 5%, 1932-32	66	70
Do 4 1/2%, 1935-35	90	94
Ill. Midway 5%, 1933-33	90	94
Iowa 5%, 1933-33	93	96
Kansas City 5%, 1933-33	98	100 1/2
Kentucky 5%, 1932-32	98	101
Lafayette 5%, 1933-33	74	78
Do 7 1/2%	80	84
Louisville 5%, 1937-37	87	90
Lincoln 5%, 1933-33	87	90
Do 5 1/2%, 1931-31	83	86 1/2
Do 4 1/2%, 1937-37	88 1/2	92
Maryland Va. 5%, 1935-35	72 1/2	75
Minneapolis 5%, 1932-32	86	89
Do 5%, 1934-34	91	94
Mississippi 5%, 1931-31	94	97
New York 5%, 1935-35	90	95
Do 5%, 1936-36	79	84
North Carolina 5%, 1935-35	59	62
Ohio 5%, 1933-33	53	56
Oregon-Wash. 5%, 1934-34	11	15
Pacific Coast of Los Angeles 5%, 1933-33	86	88
Pacific Coast-Salt Lake City 5%, 1933-33	77	81
Pacific Coast S. F. 5%, 1933-33	78	81
Pennsylvania 5%, 1933-33	77	80
Do 5%, 1937-37	86	87
Potomac 5%, 1934-34	86	89
St. Louis 5%, 1936-36	76	79
San Antonio 5%, 1935-35	87	90
Do 5 1/2%, 1934-34	80 1/2	83
St. Minnesota 5 1/2%, 1931-31	82	85
Do 5%, 1932-32	82	85
S. W. Arkansas 5%, 1937-37	30	33
Tennessee 5 1/2%, 1931-31	62	66
Union-Detroit 5%, 1934-34	90	95
Do 5%, 1937-37	82	84 1/2
Do 4 1/2%, 1937-37	82	84 1/2
Va. Caro. 5%, 1932-32	74	77
Va. Caro. 5%, 1937-37	74 1/2	77 1/2
Virginia 5%, 1933-33	70	72

TELEPHONE AND TELEGRAPH—STOCKS

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 22

San Francisco

STOCKS.				
Sales.	High.	Low.	Last.	
150 Anglo & London P N Bk. 181 1/2	180	180		
320 Associated Insurance Fd. 4 1/4	4 1/4	4 1/4		
1,156 Atlas Imp Diesel Eng A. 8 1/4	8 1/4	8 1/4		
20 Bank of Cal N A. 260	255	255		
1,660 Bond & Share Co. Ltd. 8 1/4	8 1/4	8 1/4		
1,778 Byron Jackson Co. 7 1/4	7 1/4	7 1/4		
150 Calamba Sugar Estate pf 15 1/4	15 1/4	15 1/4		
300 California Copper. 3 1/4	3 1/4	3 1/4		
860 Cal Cotton Mills. 8 1/4	8 1/4	8 1/4		
225 Cal Ink Co A. 19 1/4	19 1/4	19 1/4		
40 Cal-Oregon Pwr 7 1/4 pf. 110	110	110		
1,105 Cal Packing. 32 1/4	31 1/4	31 1/4		
7,493 Caterpillar Tractor. 34 1/4	34 1/4	34 1/4		
480 Clorox Chemical A. 18 1/4	18 1/4	18 1/4		
20 Coast Co G & E 1st pf 100 1/4	100 1/4	100 1/4		
1,950 Cons Chemical Indus A. 50 1/4	50 1/4	50 1/4		
388 Crown Zellerbach pf A. 50 1/4	50 1/4	50 1/4		
3,781 Do v t c. 7 1/4	7 1/4	7 1/4		
125 Emporium Capwell. 7 1/4	7 1/4	7 1/4		
205 Firemen's Fund Insurance 89 1/4	89 1/4	89 1/4		
258 First Nat Corp of Port A. 25 1/4	25 1/4	25 1/4		
776 Food Machinery. 25 1/4	25 1/4	25 1/4		
330 Foster & Kleiser. 6 1/4	6 1/4	6 1/4		
445 Galland Merc Laundry. 30 1/4	29 1/4	29 1/4		
310 General Paint A. 10 1/4	10 1/4	10 1/4		
577 Golden St Milk Prod. 15 1/4	15 1/4	15 1/4		
190 Great West Pwr 7 1/4 pf. 104 1/4	104 1/4	104 1/4		
65 Do 6 1/4 pf A. 104 1/4	103 1/4	103 1/4		
100 Haiku Pineapple. 41 1/4	41 1/4	41 1/4		
270 Hawaiian Com & Sug. 45 1/4	45 1/4	45 1/4		
114 Hawaiian Pineapple. 45 1/4	45 1/4	45 1/4		
200 Home Fire & Mar Ins. 30 1/4	29 1/4	29 1/4		
1,815 Honolulu Oil. 29 1/4	29 1/4	29 1/4		
319 Honolulu Plantation. 50 1/4	50 1/4	50 1/4		
685 Langendorf United Bk A. 20 1/4	19 1/4	19 1/4		
375 Do B. 13 1/4	12 1/4	12 1/4		
50 Leighton Ind B v t c. 1 1/4	1 1/4	1 1/4		
340 Leslie-Cal Salt. 10 1/4	10 1/4	10 1/4		
85 L A Gas & Elec 6 1/4 pf. 104 1/4	104 1/4	104 1/4		
200 Lyons-Baguer A. 21 1/4	21 1/4	21 1/4		
4,300 Magnavox Co. 1 1/4	1 1/4	1 1/4		
120 Magnin (I). 16 1/4	16 1/4	16 1/4		
20 Do pf. 90 1/4	90 1/4	90 1/4		
199 North Am Invest. 93 1/4	93 1/4	93 1/4		
15 Do 6 1/4 pf. 87 1/4	87 1/4	87 1/4		
20 Do 5 1/4 pf. 87 1/4	87 1/4	87 1/4		
295 North Am Oil Cons. 104 1/4	104 1/4	104 1/4		
445 Occidental Ins. 19 1/4	19 1/4	19 1/4		
120 Pacific United Filters A. 22 1/4	22 1/4	22 1/4		
540 Do B. 14 1/4	14 1/4	14 1/4		
11,090 Pacific Gas & Elec. 50 1/4	49 1/4	49 1/4		
1,578 Do 1st pf 6 1/4. 27 1/4	26 1/4	26 1/4		
912 Do 1st pf 5 1/4. 27 1/4	26 1/4	26 1/4		
5,988 Pacific Light. 62 1/4	62 1/4	62 1/4		
341 Do 5 1/4 div pf. 102 1/4	102 1/4	102 1/4		
7,128 Pacific Public Service A. 24 1/4	24 1/4	24 1/4		
1,040 Pacific Tel & Tel. 125 1/4	125 1/4	125 1/4		
1,65 Do pf. 12 1/4	12 1/4	12 1/4		
2,490 Parafilm. 49 1/4	47 1/4	47 1/4		
130 Pig'n Whistle pf. 10 1/4	10 1/4	10 1/4		
1,290 Rainier Pulp & Paper A. 12 1/4	11 1/4	11 1/4		
4,005 Richfield Oil of Cal. 13 1/4	12 1/4	12 1/4		
151 Do 7 1/4 pf. 13 1/4	13 1/4	13 1/4		
800 Ross Bros. 17 1/4	16 1/4	16 1/4		
60 S J Lt & Pwr 7 1/4 pf. 119 1/4	118 1/4	118 1/4		
20 Do 6 1/4 pf A. 105 1/4	105 1/4	105 1/4		
3,909 Shell Union Oil. 51 1/4	51 1/4	51 1/4		
30 Sherman Clay Bt pf. 51 1/4	51 1/4	51 1/4		
10 Sierra Pac Elec 6 1/4 pf. 93 1/4	93 1/4	93 1/4		
295 South Pac Gold Gate A. 12 1/4	12 1/4	12 1/4		
225 Do B. 11 1/4	11 1/4	11 1/4		
300 Spring. 10 1/4	9 1/4	9 1/4		
11,294 Standard Oil of Cal. 51 1/4	50 1/4	50 1/4		
726 Thomas-Allee A. 9 1/4	7 1/4	7 1/4		
4,409 Tide Water Asso Oil. 9 1/4	8 1/4	8 1/4		
10 Do pf. 17 1/4	16 1/4	16 1/4		
115,642 Transamerica Corp. 18 1/4	18 1/4	18 1/4		
25 Trauma Label & Litho A. 26 1/4	25 1/4	25 1/4		
4,101 Union Oil Associates. 26 1/4	25 1/4	25 1/4		
6,640 Union Oil of Cal. 27 1/4	26 1/4	26 1/4		
350 Union Sugar. 27 1/4	26 1/4	26 1/4		
250 West Am Fin 8 1/4 pf. 27 1/4	26 1/4	26 1/4		
113 West Coast Bancorp A. 15 1/4	15 1/4	15 1/4		
535 West Pipe & Stl of Cal. 19 1/4	19 1/4	19 1/4		

San Francisco

STOCKS.				
Sales.	High.	Low.	Last.	
345 Amer Tel & Tel. 191 1/4	186 1/4	186 1/4		
335 Amer Toll Bridge (Del.). 50 1/4	50 1/4	50 1/4		
830 Anglo Natl Corp. 20 1/4	20 1/4	20 1/4		
275 Ark Nat Gas Corp. A. 7 1/4	6 1/4	6 1/4		
3,300 Aviation Corp (Del.). 4 1/4	3 1/4	3 1/4		
35 Bank of America N A. 68 1/4	68 1/4	68 1/4		
35 Calif-Ore Pwr Co 6 1/4. 100 1/4	100 1/4	100 1/4		
3,350 Cities Service. 20 1/4	19 1/4	19 1/4		
1,032 Claude Neon Lights. 5 1/4	4 1/4	4 1/4		
55 Coen Companies. 3 1/4	3 1/4	3 1/4		
122 Crown Willa 1st pf. 70 1/4	70 1/4	70 1/4		
10 Dominguez Oil. 17 1/4	17 1/4	17 1/4		
238 Durant Motor Corp. 54 1/4	54 1/4	54 1/4		
200 Durkee-Thomas. B. 40 1/4	40 1/4	40 1/4		
5,765 General Motors Corp. 37 1/4	37 1/4	37 1/4		
4,397 Goldman Sachs Corp. 10 1/4	9 1/4	9 1/4		
10 Hawaiian Sugar. 30 1/4	30 1/4	30 1/4		
541 Ill Pac Coast Co. 7 1/4	7 1/4	7 1/4		
50 Do pf. 28 1/4	27 1/4	27 1/4		
8,168 Inter Coast Trading Co. 9 1/4	9 1/4	9 1/4		
3,815 Italo Petroleum. 18 1/4	18 1/4	18 1/4		
150 Do 7 1/4 pf. 10 1/4	10 1/4	10 1/4		
250 Kleiber Motor. 1 1/4	1 1/4	1 1/4		
195 Marine Bank Corp. 25 1/4	24 1/4	24 1/4		
1,200 Marine Seaboard Oil. 14 1/4	13 1/4	13 1/4		
2,580 Montgomery Ward & Co. 21 1/4	21 1/4	21 1/4		
1,000 Nat Auto Fibre. A. 5 1/4	5 1/4	5 1/4		
300 Occidental Petroleum. 50 1/4	50 1/4	50 1/4		
155 Owl Drug pf. 93 1/4	92 1/4	92 1/4		
100 Pacific Mutual Life Ins. 65 1/4	65 1/4	65 1/4		
500 Pacific Western Oil. 17 1/4	17 1/4	17 1/4		
200 Do A. 6 1/4	6 1/4	6 1/4		
40 Do B. 8 1/4	8 1/4	8 1/4		
25 Do 2d pf. 22 1/4	22 1/4	22 1/4		
120 Republic Petroleum. 1 1/4	1 1/4	1 1/4		
100 Rio Grande Oil. 8 1/4	8 1/4	8 1/4		
20 San J Lt & Pwr 7 1/4 pf. 112 1/4	112 1/4	112 1/4		
78 Schumacher Wallboard pf 18 1/4	18 1/4	18 1/4		
10 Security First Nat Bank. 90 1/4	90 1/4	90 1/4		
1,278 Southern Cal Ed. 49 1/4	49 1/4	49 1/4		
20 Do 5 1/4 pf. 24 1/4	24 1/4	24 1/4		
1,022 Do 6 1/4 pf. 26 1/4	26 1/4	26 1/4		
20 So Cal Gas 6 1/4 pf. 101 1/4	100 1/4	100 1/4		
930 Sunset Pk Oil A. 10 1/4	10 1/4	10 1/4		
25 Superior Port Cem. A. 31 1/4	31 1/4	31 1/4		
280 Do B. 9 1/4	9 1/4	9 1/4		
300 Texas Cons Oil. 10 1/4	10 1/4	10 1/4		
13,270 United Aircraft. 31 1/4	30 1/4	30 1/4		
1,000 United States. 30 1/4	30 1/4	30 1/4		
10 United Paper Box. 6 1/4	6 1/4	6 1/4		
10 Universal Cons Oil. 3 1/4	3 1/4	3 1/4		
120 Vind Packing. 10 1/4	10 1/4	10 1/4		
160 Walrus Agricultural. 4 1/4	4 1/4	4 1/4		
225 West Coast Tel. 22 1/4	22 1/4	22 1/4		
30 West Coast Tel pf. 22 1/4	22 1/4	22 1/4		
100 Western Pac R R pf. 27 1/4	27 1/4	27 1/4		

BONDS.				
33,000 Amer Toll Bridge 8 1/4. 100	100	100		
2,000 Caterpillar Tractor 5 1/4. 97 1/4	97 1/4	97 1/4		
17,000 Ill Pac Coast 6 1/4. 98 1/4	98 1/4	98 1/4		
1,000 Pac Portland Cement 9 1/4. 99 1/4	99 1/4	99 1/4		
26,500 Rail E & Rly 6 1/4. 92	92	92		

Los Angeles

STOCKS.				
Sales.	High.	Low.	Last.	
1,000 Aero Corp of Cal. 1 1/4	1 1/4	1 1/4		
4,800 Bolina Chica Oil. 14 1/4	14 1/4	14 1/4		
100 Bona Jackson. 7 1/4	7 1/4	7 1/4		
100 California Bank. 92 1/4	92 1/4	92 1/4		
65 Central Investment. 92 1/4	92 1/4	92 1/4		
350 Citizens National Bank. 91 1/4	90 1/4	90 1/4		
1,700 Claude Neon Elec Prod. 16 1/4	16 1/4	16 1/4		
300 Douglas Aircraft. Inc. 3 1/4	3 1/4	3 1/4		
21 Farm & Merch Nat Bk. 40 1/4	40 1/4	40 1/4		
200 Globe G & M. 22 1/4	22 1/4	22 1/4		
70 Goodyear T & R pf. 85 1/4	82 1/4	82 1/4		
70 Hancock Oil A. 10 1/4	10 1/4	10 1/4		
111 Home Service 20 1/4	20 1/4	20 1/4		
200 Internat Reinsurance. 34 1/4	34 1/4	34 1/4		
438 Los Angeles G & E pf. 104 1/4	103 1/4	103 1/4		
3,100 Los Angeles Investment. 13 1/4	12 1/4	12 1/4		
500 Macmillan Petroleum. 5 1/4	5 1/4	5 1/4		
100 Menotti Port Cem't pf. 4 1/4	4 1/4	4 1/4		
1,000 Moreland Motors. 96 1/4	96 1/4	96 1/4		
250 Pacific Amer Fire Ins. 29 1/4	29 1/4	29 1/4		
800 Pacific Finance Corp. 15 1/4	15 1/4	15 1/4		
350 Do pf. C. 11 1/4	11 1/4	11 1/4		
100 Do pf. C. 8 1/4	8 1/4	8 1/4		
150 Do pf. D. 9 1/4	9 1/4	9 1/4		
1,000 Pacific Gas & Elec. 50 1/4	49 1/4	49 1/4		
140 Do 1st pf. 27 1/4	27 1/4	27 1/4		
200 Pacific Lighting. 62 1/4	61 1/4	61 1/4		
300 Pacific Mutual Life Ins. 20 1/4	20 1/4	20 1/4		
300 Pacific National Co. 1 1/4	1 1/4	1 1/4		
700 Pacific Pub Service. A. 24 1/4	23 1/4	23 1/4		
300 Pacific Western Oil. 9 1/4	9 1/4	9 1/4		
200 Pickwick Corp. 1 1/4	1 1/4	1 1/4		
300 Republic Petroleum. 1 1/4	1 1/4	1 1/4		
6,800 Richfield Oil. 7 1/4	7 1/4	7 1/4		
2,000 Do pf. 13 1/4	13 1/4	13 1/4		
13,000 Rio Grande Oil. 9 1/4	8 1/4	8 1/4		
122 San Jos L & P 7 1/4 pf. 118 1/4	118 1/4	118 1/4		
20 Do 6 1/4 pf. 104 1/4	104 1/4	104 1/4		
229 Seaboard Nat Bank. 40 1/4	40 1/4	40 1/4		
175 Seaboard National Sec. 40 1/4	40 1/4	40 1/4		
500 Sec First National Bank 92 1/4	91 1/4	91 1/4		
4,800 Southern Cal Edison. 49 1/4	47 1/4	47 1/4		
400 Do 7 1/4 pf. 29 1/4	29 1/4	29 1/4		
1,100 Do 6 1/4 pf. 26 1/4	26 1/4	26 1/4		
1,300 Do 5 1/4 pf. 24 1/4	24 1/4	24 1/4		
24 Southern Cal Gas 6 1/4 pf. 25 1/4	25 1/4	25 1/4		
3,200 Standard Oil of Cal. 51 1/4	50 1/4	50 1/4		
1,300 Superior Oil. 15 1/4	15 1/4	15 1/4		
500 Taylor Milling Corp. 26 1/4	25 1/4	25 1/4		
60,900 Transamerica Corp. 16 1/4	16 1/4	16 1/4		
152 Do scrip. new. 13 1/4	13 1/4	13 1/4		
5,988 Union Oil of Cal. 27 1/4	26 1/4	26 1/4		
7,800 Union Oil of Cal. 27 1/4	26 1/4	26 1/4		

Los Angeles

CURR. EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
400 Ambassador Petrol.	1.55	1.40	1.40	
100 Aviation Corp of Del.	4.00	4.00	4.00	
505 Banca d'Am e d'Italia	3.25	3.25	3.25	
100 Do A.	6.25	6.25	6.25	
30 Bank of America	85.00	85.00	85.00	
800 Bandini Petroleum.	3.75	3.50	3.75	
1,000 Barnhart Morrow	.12	.12	.12	
4,000 Big Jim Mining	.06 1/2	.05	.06 1/2	
373 Bolas Chica Oil B.	11 1/2	10	11 1/2	
100 Bullitt Petroleum	3.35	3.35	3.35	
300 Chapman Ice Cream	18 1/2	18 1/2	18 1/2	
1,100 Cities Service	20 1/2	18 1/2	20 1/2	
400 Consolidated Steel	3.40	3.30	3.30	
15 Continental Credit	10 1/2	10 1/2	10 1/2	
100 Detroit Advertis.	2	2	2	
200 Elec Power of Wash.	6	6	6	
2,400 Exeter Oil	.90	.70	.80	
10c Fox Film. A.	33 1/2	33 1/2	33 1/2	
100 General Motors	37 1/2	37 1/2	37 1/2	
2,900 General Motors	37 1/2	37 1/2	37 1/2	
500 Gen Theatres Equip.	20 1/2	18 1/2	20 1/2	
850 Gladding McBean	30	29 1/2	30	
200 Hammon Copper	.30	.30	.30	
100 Holly Oil Co	2.95	2.95	2.95	
1,100 Intercoast Trading	8 1/2	7 1/2	8 1/2	
400 Italo Pete	.20	.20	.20	
1,400 Do pf	.75	.75	.75	
1,400 Do pf	.30	.30	.30	
3,400 Kender	.80	.80	.80	
5,500 Lincoln Drilling	1.27 1/2	1.20	1.27 1/2	
400 Masco Oil Co	.70	.70	.70	
2,800 Mexican Seaboard Oil	14 1/2	12 1/2	14	
63 Mills Alloy. A.	1.75	1.75	1.75	
100 Monmouth	.21	.20	.21	
300 Mount Diablo Oil	.35	.35	.35	
500 Oceanic Oil	.47	.47	.47	
100 Pacific Associates	14	14	14	
650 Pacific S W Dis.	3.50	3.40	3.40	
100 Petrol Products	8 1/2	8 1/2	8 1/2	
120 Petroleum Rectifying.	19	19	19	
200 Samson Tire & Rub.	4.00	3.90	4.00	
1,000 San Francisco Gold	.01	.01	.01	
1,424 Security Units.	46	45	46	
1,700 Southern Lumber	50	50	50	
13 South Cal Gas 6 1/2 pf	102	102	102	
62 Sun Realty	1.25	1.25	1.25	
1,163 Tom Reed Mining	.70	.70	.70	
8,800 United American	.02 1/2	.02	.02	
80 United Lumber	.94 1/2	.94 1/2	.94 1/2	
1,000 United Republic	.03	.03	.03	
200 Universal Consol.	3.75	3.75	3.75	
309 Warner Bros	19	18 1/2	19	

Transactions on Out-of-Town Markets—Continued

Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
272 Sullivan Ma	34	32	32	
423 Swift & Co	29 1/2	29 1/2	29 1/2	
25 Swift Int	32 1/2	31 1/2	31 1/2	
219 Torrington	47	46	47	
247 Tower Mfg	1	75c	90c	
90 Un Twist Dr	19	18 1/2	18 1/2	
70 Un Carr Fastener	4 1/4	4 1/4	4 1/4	
1,300 Un Founders	10 1/2	10 1/2	10 1/2	
818 Un Fruit	67 1/2	65	66 1/2	
1,407 Un Shoe Mach	54 1/2	53 1/2	54 1/2	
238 Do pf	31	31	31	
385 U S Elec Pr	7 1/2	6 1/2	7 1/2	
55 U S Smelt	23 1/2	22 1/2	23 1/2	
2,760 U S Steel	149 1/2	143	147 1/2	
325 Utah Apex	1 1/2	1 1/2	1 1/2	
1,000 Utah Metals	35c	25c	26c	
238 Util Eq pf	75	73	73 1/2	
1,040 U Hy & Rail	9 1/4	9 1/4	9 1/4	
15 Wal W p pf	91 1/2	91 1/2	91 1/2	
45 Do pf	45	45	45	
725 Warren Br	34 1/2	30	33 1/2	
720 Westfield Mfg	22 1/2	22	22 1/2	
2,100 Whiteley	15c	15c	15c	
100 Wilson Jones	28	28	28	

BONDS.

Sales.	High.	Low.	Last.	
3,000 Amoskeag 6s	72	72	72	
5,000 Bos El 4s	93 1/2	93 1/2	93 1/2	
4,000 Chd Jun 4s	102	101	101	
4,000 Do	102	101	101	
10,000 E M 4 1/2s A	30	29 1/2	29 1/2	
1,000 K C M & B 5s	99 1/2	99 1/2	99 1/2	
2,000 Lex Mt 5 1/2s	87	87	87	
4,000 N E Tel & Tel 5s	101 1/2	101 1/2	101 1/2	
3,000 Pond Cr 7 1/2s	111 1/2	111 1/2	111 1/2	
30,000 West T & S 5s	101 1/2	101 1/2	101 1/2	

Chicago

STOCK EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
100 Abbott Lab.	38 1/2	38 1/2	38 1/2	
350 Acme Steel	39	35	39	
120 Adams Mfg Co	23 1/2	23 1/2	23 1/2	
75 Address Int C	32	31	31	
150 Ainsworth Mfg	12	10 1/2	12	
400 Ali Am Moh.	1	1	1	
300 Allied Prod	18	18	18	
500 Allied Mot	33 1/2	33 1/2	33 1/2	
50 Altorfer cvt pf	3 1/2	3 1/2	3 1/2	
600 Am Equities	7 1/2	6 1/2	6 1/2	
50 Am Pub Service pf	95	95	95	
300 Am Radio T S	5 1/2	5 1/2	5 1/2	
1,250 Am Util G C	7 1/2	7 1/2	7 1/2	
100 Appal Gas	7 1/2	7 1/2	7 1/2	
700 Art Metal Works	5 1/2	4 1/2	5 1/2	
225 Assoc Tel & T	68 1/2	67 1/2	68 1/2	
65 Do 6s	87	86	87	
750 Auto Tel Util	22	21	21 1/2	
6,850 Auburn Auto	82	71	79 1/2	
200 Balaban & K	66	63	65	
50 Do pf	92	92	92	
133,950 Bancorpus	2 1/2	2 1/2	2 1/2	
1,600 Bastian Bless	26 1/2	23 1/2	26 1/2	
109 Baxter Laundries	2	1 1/2	1 1/2	
350 Beatrice Cream	77 1/2	76	77	
15,100 Bendix Avia	20 1/2	18 1/2	18 1/2	
300 Blum	5	5	5	
40 Do pf	19 1/2	19 1/2	19 1/2	
26,400 Borg Warner	19 1/2	19 1/2	19 1/2	
150 Do pf	92	91	92	
100 Brown 100	17 1/2	17 1/2	17 1/2	
100 Brown F & W	17 1/2	17 1/2	17 1/2	
550 Do B	6 1/2	6 1/2	6 1/2	
200 Bruce E L Co	27	26 1/2	27	
450 Burnham Trad	12	11 1/2	12	
1,000 Do pf	12	11 1/2	12	
2,250 Butler Bros	7 1/2	7 1/2	7 1/2	
150 Castle Cons pf	5	5	5	
2,100 Castle A M	27 1/2	24 1/2	26	
400 Ceco Mfg Corp	94	92 1/2	94	
194 Cent S P pf	94	92 1/2	94	
400 Cent III Sec Inc	24 1/2	23 1/2	24	
100 Cent Ind P pf	53 1/2	53 1/2	53 1/2	
100 Cent P S Del	19	18 1/2	19	
2,250 Do A	19	17 1/2	18 1/2	
5,100 Do S W	19	17 1/2	18 1/2	
300 Do prior pf	96 1/2	96	96	
150 Do pf	91	93 1/2	93 1/2	
100 Chain Belt Co	35	33 1/2	35	
20 Cherry Bur Co	29	29	29	
950 C C & Conn Ry cts	7 1/2	7 1/2	7 1/2	
150 Do pf	8 1/2	8 1/2	8 1/2	
65,700 Chi Corp	40 1/2	39 1/2	40 1/2	
10,900 Do pf	40 1/2	39 1/2	40 1/2	
132 Chi Flex S Co	14	14	14	
150 Chi Invest Cor	3 1/2	3 1/2	3 1/2	
50 Do pf	32	31 1/2	32	
135 C N S & M R pf	11	10 1/2	11	
90 Do prior pf	60	60	60	
200 Chicago Yellow Cab	23 1/2	23	23 1/2	
43,750 Cities Ser Co	21	19	20 1/2	
1,000 Club Alum	25 1/2	24 1/2	25 1/2	
2,025 Com Edis	15	15	15	
100 Com Tel Co	15	15	15	
100 Com W Ser pf	90	88 1/2	88 1/2	
900 Cons Mat Corp	10 1/2	9 1/2	10 1/2	
900 Do pf	34	33 1/2	34	
62,600 Cont Chi Corp	40 1/2	39 1/2	40 1/2	
12,950 Do pf	40 1/2	39 1/2	40 1/2	
500 Consumers Co	3 1/2	3 1/2	3 1/2	
400 Do warrants	43	40	40	
131 Do pf	51	51	51	
21,400 Cord Corp	5 1/2	4 1/2	5 1/2	
16,850 Corp Sec Co	17 1/2	16 1/2	17 1/2	
1,400 Do cts	54 1/2	54 1/2	54 1/2	
505 Crane Co	40	40	40	
72 Do pf	116	116	116	
150 Curtis Ltg, Inc	8	8	8	
10 Curtis Mfg Co	16 1/2	16 1/2	16 1/2	
15 Decker & Cohn	8	8	8	
5,750 Elec Household	29	28	28 1/2	
150 Elec Res	8	8	8	
50 E G & F 7 1/2 pf	85	85	85	
200 Do 6s pf	75	74 1/2	74 1/2	
250 Do 6 1/2s	80	79 1/2	79 1/2	
250 Fitts & Con	23 1/2	23 1/2	23 1/2	
950 Foote Bros	4 1/2	4 1/2	4 1/2	
275 Gardn Den Co	36 1/2	35	35 1/2	
250 Gen Parts	5 1/2	5 1/2	5 1/2	
6,750 Gen Tel & Tel	18 1/2	18 1/2	18 1/2	
300 Gen Water Works	16 1/2	15 1/2	16 1/2	
1,050 Glea C Harv C	15 1/2	14 1/2	15 1/2	
175 Goldblatt Bros	14 1/2	14 1/2	14 1/2	
4,900 Great Lakes Co	25 1/2	23	24	
10,400 Great Lakes Drg	25 1/2	23	24	
20,300 Grigs Grun Co	5	3 1/2	4 1/2	
450 Hall Print Co	18	17 1/2	18	
100 Harnischfeger C	14	14	14	
400 Hart Carter pf	88	88	88	
75 Hart S & M	44	44	44	
100 Hib S B & Co	44	44	44	
450 Hordel G A	28	26 1/2	27 1/2	
1,550 Houd Her Cor A	14 1/2	14 1/2	14 1/2	
1,100 Do B	17 1/2	17 1/2	17 1/2	
850 Ill Brick Co	17 1/2	17 1/2	17 1/2	
50 Ind T Ill O Co	19 1/2	19 1/2	19 1/2	
250 Ind Pneu Tl	44	41 1/2	44	
1,150 Inland Ut, Inc	44 1/2	44 1/2	44 1/2	
123,300 Insul U Corp	44 1/2	44 1/2	44 1/2	
1,500 Do 2d pf	82 1/2	81	81	

Chicago—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.		High.	Low.	Last.
10	Interstate Power	88	88	88
2,100	Iron Fire vt ct	20 1/2	19 1/2	20
150	Jefferson El Co	19	17 1/2	17 1/2
500	Kalamazoo St	32	30	30
250	Katz Drugs	18 1/2	18 1/2	18 1/2
250	Kellogg Switch	4 1/2	4 1/2	4 1/2
850	Ken Rad T Co	4 1/2	3 1/2	4 1/2
185	Ken Util Jr pf	50	50	50
50	Keystone S & W	11	11	11
250	Lane Drug Stores	11 1/2	11 1/2	11 1/2
60	La Salle Ext	2 1/2	2 1/2	2 1/2
3,000	Libby, McNeill	13	11 1/2	12 1/2
1,200	Lincoln Ptg Co	22 1/2	20	22 1/2
150	Do A	42	42	42
800	Lion Oil Ref	16	15 1/2	16
600	Lynch Corp	10 1/2	7 1/2	8 1/2
23,940	Maj Hbid Util	10 1/2	7 1/2	8 1/2
1,950	Mann Dear Cor	21 1/2	20 1/2	21 1/2
160	Marks Br T cv pf	6 1/2	6	6 1/2
1,800	Marsh F & Co	34 1/2	32 1/2	34 1/2
600	Material Service	17	15 1/2	17
1,250	McGraw El Co	20	18	20
10	McQuay Nor	35	35	35
2,600	Merc & Mfg A	18 1/2	18 1/2	18 1/2
450	Mickelb Fd Pr	13 1/2	12 1/2	13 1/2
100	Mid Cont Laun	2 1/2	2	2 1/2
156,000	Mid W Util	21 1/2	19 1/2	21 1/2
400	Do 6s pf	98	98	98 1/2
400	Do war A	1 1/2	1 1/2	1 1/2
250	Do war B	2 1/2	2 1/2	2 1/2
600	Midl N G	5 1/2	5	5 1/2
2,050	Midland Unit	21 1/2	20	20 1/2
3,550	Do war	1 1/2	1 1/2	1 1/2
2,800	Do pf	44	40	43 1/2
110	Midl Util pr pf	110	99 1/2	100
110	Do 6s pr pf	85	80	85
20	Do pf A	93 1/2	90 1/2	93 1/2
60	Do 6s pf A	84	80 1/2	84
100	Miller & Ht pf	24	24	24
100	Miss Val Ut pf	95	95	95
50	Do 6s	93 1/2	93 1/2	93 1/2
2,800	Mo Kas P L	40	38 1/2	40
3,000	Moine Mfg	40	38	40
50	Mohawk Rub	6 1/2	6 1/2	6 1/2
300	Monahan Mfg	20 1/2	19 1/2	20 1/2
60	Monroe Chem	4 1/2	4	4 1/2
95	Do pf	17	16	16 1/2
120	Montg Warr A	102 1/2	101	101
150	Morgan Litho	6 1/2	6 1/2	6 1/2
900	Muncie Gear A	1 1/2	1	1 1/2
200	Do B	11	11	11
800	Nacm S S A	11	11	11
500	Nacm Spring	9 1/2	9 1/2	9 1/2
100	Nat Battery Co	22 1/2	21 1/2	21 1/2
400	Nat El Pw A	24 1/2	24	24 1/2
1,050	Nat Leather	37	36 1/2	37
1,250	Nat Rep Inv	7 1/2	7 1/2	7 1/2
800	Nat Sec Inc	7 1/2	7 1/2	7 1/2
850	Do allot cts	72	70	71
3,150	Nat Standard	25 1/2	23	25 1/2
400	Nat Ut Radio	25 1/2	24 1/2	25 1/2
900	Nobilt Spark	35 1/2	34	35 1/2
950	Nor Am Car	34	32 1/2	34
700	N S Am Co A	10 1/2	10	10 1/2
1,700	No Am Gas	13 1/2	12	13 1/2
2,900	No Am L & Co	16 1/2	15	16 1/2
850	Northw Ba Co	37 1/2	36 1/2	37 1/2
100	Northw Eng	16	15	16
70	Northw Ut p p	94 1/2	94	94 1/2
20	Do pf	92	91	91
250	Parker Pen	25 1/2	25	25 1/2
150	Penn G & E	13 1/2	13	13 1/2
200	Perfect Circle	25 1/2	23 1/2	25 1/2
3,000	Pin Winterfr	18	14 1/2	17 1/2
100	Potter Co	7 1/2	7 1/2	7 1/2
400	Process Corp	7 1/2	7 1/2	7 1/2
225	Public Service	245	236	237
46	Do 6s pf	140	140	140
50	Do 7s pf	148	143 1/2	143 1/2
770	Do no par	167	165	167
407	Quaker Oats	116	114	115
58	Do pf	116	114	115
2,250	R R Shar Sec	4 1/2	4	4 1/2
100	Rath Pack Co	19	19	19
650	Raytheon & Mfg	3	3	3
250	Relia Int Corp	3 1/2	3 1/2	3 1/2
150	Reliance Mfg	7 1/2	7 1/2	7 1/2
300	Roll Hos Mills	31 1/2	31 1/2	31 1/2
100	Ross Gear	22 1/2	22	22 1/2
100	Ruid Mfg	22 1/2	22	22 1/2
300	Ryerson, J. T.	25 1/2	24 1/2	25 1/2
125	St L N St Yds	78	78	78
350	Sally Frocks	5 1/2	4 1/2	5 1/2
500	Sangamo Elec	29 1/2	29 1/2	29 1/2
50	Do pf	98	98	98
400	Seaboard Util	4 1/2	4 1/2	4 1/2
350	So Un Gas	9 1/2	9 1/2	9 1/2
130	S W G & El pf	95	94 1/2	95
100	S W L & P pf	91 1/2	91 1/2	91 1/2
600	Stand Dredge	8 1/2	7 1/2	8 1/2
2,850	Do sv pf	17	14 1/2	16 1/2
500	Steinre Radio	8 1/2	8 1/2	8 1/2
1,400	Stone H O Co	12	11	11
100	Studebaker M O	1 1/2	1 1/2	1 1/2
100	Do A	4	4	4
300	Super-Maid	7 1/2	7	7 1/2
100	Sutthrid Pap	9 1/2	9 1/2	9 1/2
2,700	Swift Intl	33	30 1/2	33
250	Tenn Prod	7	6 1/2	6 1/2
150	Tel Bnd Shr	54 1/2	53 1/2	54 1/2
400	Do pf	10 1/2	10 1/2	10 1/2
100	Thompson R	28 1/2	28	28 1/2
100	Time-O-St Con	17	17	17
1,150	Transformer	6	5 1/2	5 1/2
400	Twelfth St Str pf	10 1/2	10 1/2	10 1/2
100	U S S T & C	7 1/2	7 1/2	7 1/2
400	Unit Am Util	7 1/2	7 1/2	7 1/2
500	Do Class A	12 1/2	10	11 1/2
150	Unit Corp pf	8	7 1/2	8
600	Unit Print Pub	8 1/2	8 1/2	8 1/2
150	Unit P Ut pf	62 1/2	61 1/2	61 1/2
7,250	U S Gypsum	43	40 1/2	42 1/2
12,340	U S Ra & Tel	19 1/2	16	19 1/2
1,000	U S S T & C	7 1/2	7 1/2	7 1/2
5,550	Util Ind Corp	8 1/2	8	8 1/2
4,750	Do pf	19	17 1/2	18 1/2
1,500	Util Pow & Lt	11	9 1/2	10 1/2
1,500	Do	25 1/2	23 1/2	25 1/2
500	Vik Prod	27	25	26 1/2
550	Vortex Cup	20	19	20
650	Do A	24 1/2	24	24 1/2
300	Wahl	3	3	3
10	Waukena	5	5	5
45	Wayne P pf	25 1/2	25	25 1/2
1,800	W Con Ut A	17	14 1/2	15 1/2
95	W Fow L & T	25	25	25
140	Weark R & C	7 1/2	7 1/2	7 1/2
300	Wiedt Str, Inc	12 1/2	12	12 1/2
1,250	Wis Bk Shr	6 1/2	6	6 1/2
600	Yates Mch	4 1/2	4	4 1/2
1,950	Zenith Radio	3 1/2	3 1/2	3 1/2
*Ex dividend.				
BONDS.				
\$5,000	Chi Ry 5s, '27	74	74	74
2,000	Chi City Ry Sfs cts 5s, '27	73 1/2	73 1/2	73 1/2
1,000	Chi City Ry Sfs cts 5s, '27	43	43	43
1,000	Edmwnwy Pub 5 1/2s, '48	97 1/2	97 1/2	97 1/2
171,000	Insan Util 6s	83 1/2	80	81 1/2
5,000	Kresge Co 5s, '45	99 1/2	99 1/2	99 1/2
2,000	No West El 4s, '41	78	78	78

Transactions on Out-of-Town Markets—Continued

Montreal—Continued

CURE MARKET.				
MINING STOCKS.				
Sales.	High.	Low.	Last.	
12,000 Siscoe	.35	.33	.33	
3,300 Stadacona	.03	.03	.03	
520 Teck-Hughes Gold Mines	5.60	5.60	5.60	
100 Wright Hargreaves	1.79	1.79	1.79	

Toronto

STANDARD EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
299,425 Acme Oil	.37½	.26½	.33	
15,250 Ajax Oil	1.37	1.35	1.60	
16,050 Amulet	.41	.35	.35	
2,600 Alberta Pacific	.35	.32	.32	
14,400 Barry-Hollinger	.08	.07½	.08	
2,300 Base Metals	1.60	1.40	1.45	
6,240 Calmont Oil	.36½	.32	.32	
4,400 Castle-Tretheway	.16½	.15	.16½	
84,800 Clericy	.07	.05	.05	
700 Columarion	.06½	.06½	.06½	
600 Commonwealth Pete.	.18	.18	.18	
2,520 Dome Mines	8.25	8.10	8.25	
850 Falconbridge	1.61	1.45	1.45	
6,500 Goldfield Con	.28	.24	.25½	
618 Granada Rouyn	1.25	1.25	1.25	

Toronto—Continued

STANDARD EXCHANGE.

STOCKS.				
Sales.	High.	Low.	Last.	
34,650 Howey Gold	.21	.16	.20	
3,690 Hollinger Cons	6.00	5.85	5.90	
900 Huronian	.31	.31	.31	
3,100 Keeley	.28	.27	.27	
11,700 Kirkland Lake	.43	.40	.40	
4,200 Lake Shore	22.00	21.00	21.00	
700 Macassa	.10	.10	.10	
600 Mayland Oil	1.07	1.07	1.07	
175 McIntyre	17.75	17.75	17.75	
1,500 Merland Oil	.17½	.17½	.17½	
25,100 Mining Corp	1.75	1.25	1.65	
17,900 Newbec	.07½	.05½	.05½	
600 Nipissing	1.20	1.15	1.20	
9,593 Noranda	19.90	17.00	17.75	
3,600 Olga Oil	.06	.05	.05	
9,000 Pet Cobalt Mines C.	.05½	.04	.04½	
2,500 Pioneer Mines Corp.	.06	.06	.06	
3,850 Premier	.76	.75	.76	
17,125 San Antonio	.11	.10	.11	
46,930 Sherritt	.90	.75	.82	
2,970 Siscoe	.33½	.33	.33	
9,950 Sudbury Basin	.70	.60	.65	
18,850 Sylvanite	.57	.54	.55	
6,930 Teck-Hughes	5.80	5.60	5.70	
5,300 The Petrol Oil	.38	.34	.34	
1,100 Towamog	.20	.20	.20	
100 Treadwell Com	.90	.90	.90	
7,400 Vipond Cons	.92	.86	.90	
1,250 Waite Acker Mont.	2.70	2.30	2.30	
10,895 Wright-Har	1.77	1.65	1.75	

Toronto—Continued

STANDARD EXCHANGE.

UNLISTED QUOTATIONS.				
Sales.	High.	Low.	Last.	
17,750 Abana	.27	.20	.20	
1,250 Asso Gas and Oil	.25	.23	.25	
500 Baltac	.13	.13	.13	
31,050 Big Missouri	.53	.45	.47	
760 Brit Amer Oil	15.50	15.00	15.10	
1,200 Calgary & Edmonton	.57	.54	.54	
23,400 Central Manitoba	.05½	.05	.05½	
4,455 Chemical Research	3.50	2.60	3.31	
900 Coast Copper	7.00	6.00	6.25	
300 Dalhousie	.50	.50	.50	
3,050 East Crest	.71	.70	.70	
1,395 Home Oil	2.35	2.15	2.15	
9,940 Hudson Bay M & S.	6.25	4.90	5.20	
1,934 Imperial Oil	17.95	17.00	17.50	
3,055 International Nickel	18.75	18.15	18.25	
435 International Petrol.	15.00	14.00	15.00	
2,500 Mandy Mines	.11½	.11	.11½	
40,620 Nordon	.76	.59	.70	
800 Oelako	.11	.11	.11	
850 Pend Oreille	.70	.70	.70	
26 Royalite	19.00	19.00	19.00	
500 Telluride	.08	.08	.08	
9,500 Ventures	.48	.42	.45	
25,000 White Lake	.30	.25	.27	

Buffalo

STOCKS.				
Sales.	High.	Low.	Last.	
1,891 Buffalo, Niagara & East pf.	25½	25½	25½	
2,540 Niagara-Hudson	12½	11½	11½	
700 Stout-D & C Air Lines	2½	1½	1½	
BANK AND INSURANCE STOCKS				
26 East Side National	44	44	44	
72 First National of Kenmore	50	50	50	
99 Liberty	172	171	171	
25 Lincoln National	77	77	77	
277 Marine Midland	24	23½	23½	
258 M & T Trust	76	72	72	
INVESTMENT TRUSTS				
50 All-American Shares	3	3	3	
4,101 Brott & Co.	1	1	1	
1,295 City Shares, Inc.	2½	2	2	
833 Commercial Share	14	14	14	
210 Interbank Investors	6¼	6	6	
100 Iroquois Share	5¼	5	5	
570 Liberty Share	21½	21½	21½	
3,747 M & T Securities	14½	13½	13½	
3,362 Niagara Share common	85	85	85	
311 Do warrants	1¼	1¼	1¼	
100 Tonawanda Share	12	10	10	
175 Western N Y Securities	15	14½	14½	
102 Nia Share pf.	94	94	94	
BONDS				
\$5,000 Buffalo Railway 5s, '31	97½	97½	97½	
1,000 Fed Portland Cement 6½s, '41	97½	97½	97½	
2,000 International Salt	83	83	83	
1,000 I R C R & Imp 5s, '62	35	35	35	
5,000 Niagara Falls Power 5s, '32	103½	103½	103½	
3,000 Niagara Share deb 5½s, '50	94½	94	94	
1,000 Spencer Kellogg & Sons 6s, '38	97½	97½	97½	

Security News Notes

Associated Industrial Bankers Corp.

An issue of \$5,000,000 twenty-five-year 6 per cent gold debenture bonds, due 1955, of the Associated Industrial Bankers Corporation is being offered by C. D. Otto & Co., Inc., priced at par and accrued interest.

The corporation owns and operates Continental Finance Corporation, which has operated since 1926 in Rhode Island, Connecticut and Pennsylvania, rendering industrial loan service through its branches, which are bonded and licensed by the respective States.

Upon completion of this financing the authorized capitalization of the corporation will consist of this issue of \$5,000,000 gold debenture bonds, 100,000 shares of Class A no-par common stock and 300,000 shares of Class B no-par common stock. Proceeds of this financing will be used for expansion of the operations of the company not only in the territory already served but also in other States.

Resources of the company are represented by dividend-paying securities mostly of companies under its management and by self-liquidating loans and cash. Based on records of its operating subsidiary, net profits have increased over 30 per cent for the period ending Sept. 30, 1930, above those of the corresponding period in 1929.

Globe Industrial Corporation

An issue of \$1,000,000 Globe Industrial Corporation 6 per cent convertible debentures, Series A, due on July 1, 1935, has been marketed at par by J. E. Mulhall & Co. The debentures will be convertible at the option of the holder into full voting common stock of the corporation on or before July 1, 1935, on the basis of five common shares for each \$100 principal amount of debentures, and thereafter to July 1, 1940, on the basis of four common shares for each \$100 of debentures. The corporation, organized in 1924, operates under the uniform small loan law. Proceeds of this financing will be used for expansion. Each debenture will be accompanied by a profit-sharing certificate entitling the holder to payment on Feb. 1 of each year of an amount not in excess of 3 per cent annually of the face value of the corresponding bonds, and equal, subject to that limitation, to the holder's pro rata share of one-third of the net earnings of the corporation.

Sales of Life Insurance

In the ten months, January through October, 1930, new ordinary life insurance sales in the United States increased over the same period in every previous year except 1929. This statement is based on the monthly report of sales conditions which is published by the Life Insurance Sales Research Bureau at Hartford, Conn. The seventy-eight companies whose experience is included represent 88 per cent of the total legal reserve ordinary life insurance in force in the United States.

When sales for the ten-month period are studied over the past five years,

there is evident a continuous increase in volume for every year except 1930. The new insurance paid for during the past ten months is 18 per cent more than was sold in the same period of 1925, 15 per cent more than in 1926, 11 per cent more than in 1927 and 7 per cent more than during the first ten months of 1928. The volume this year so far is only 2 per cent less than for the same period last year. When comparing figures to 1929 it must be remembered that during 1929 life insurance was experiencing enormous gains.

October sales figures show that during the past month the volume of new insurance paid for in the United States was 13 per cent less than in last October. This decrease was not due to a loss in any particular section, but to a general decrease all over the country. Every section and all but five States showed a loss. Maine showed the largest monthly gain of any State, 11 per cent, the other States recording increases were New Jersey, 7 per cent, Florida and Idaho, 6 per cent, and Colorado, 4 per cent.

The New England States showed an average decrease of 11 per cent in the month of October, when the sales of ordinary life insurance are compared to those of October, 1929. All the States showed a loss except Maine; this State showed a gain of 11, which was the largest gain made by any State for the month.

For the year 1930 to date, the three States of Maine, New Hampshire and Vermont surpassed their volume of last year. The other three States showed decreases. The decreases more than offset the sales and the section shows a loss of 3 per cent in the ten-month period.

John R. Thompson Company

The John R. Thompson Company reports for the nine months ended Sept. 30, 1930, net profit of \$803,733 after depreciation, interest and Federal taxes, equivalent to \$2.67 a share (par \$25) on 300,000 shares of stock. This compares with \$936,816 or \$3.12 a share in first nine months of previous year.

Net profit for the September quarter was \$220,696 after charges and taxes, equal to 73 cents a share comparing with \$281,311 or 93 cents a share in preceding quarter and \$260,988 or 87 cents a share in third quarter of 1929.

Current assets, as of Sept. 30, amounted to \$3,155,762 and current liabilities \$1,270,048, compared with \$2,863,364 and \$1,004,064, respectively, as of same date last year.

Standard Public Service Company

The consolidated income statement of the Standard Public Service Company and subsidiaries for the twelve months ended Sept. 30, 1930, shows gross operating revenue of \$2,139,016, as against \$2,079,636 for the same period in 1929, an increase of \$59,380, or 2.8 per cent. After operating expenses, maintenance and taxes, there remained a net balance of \$890,246, compared with \$856,670 in 1929, an increase of \$33,576,

or 3.9 per cent. Balance after interest and preferred dividends available for reserves and common stocks amounted to \$165,837, equivalent to \$3.53 a share on 46,915 Class A shares outstanding.

Hungarian Discount and Exchange Bank

According to advices received by Ames, Emerich & Co., Inc., from the Hungarian Discount & Exchange Bank of Budapest, Hungary, the bank reports satisfactory results for the first six months of 1930.

Net profits for the first six months of this year showed a slight increase over the corresponding figures of 1929 and were equivalent to 10.8 per cent on the outstanding capital stock of the bank. Such net profits are after deduction of all interest charges and are equivalent, on an annual basis, to over 21 per cent. The bank has increased its dividend rate from 10 per cent in 1925 to 14 per cent in 1929 and the net profits for the first half of this year would indicate a substantial margin over the latter figure.

Total assets of the bank as of June

30, 1930, exceeded \$34,000,000 and savings deposits and current accounts showed an increase of 7 per cent over the June 30, 1929, amount. The indicated book value of the capital stock, including various reserves, pension funds and undivided profits, was equivalent to about \$39.50 per American share.

All conversions of pengos into dollars in compiling the above figures have been made at the current rate of exchange.

Sag Harbor Water Company

The New York Water Service Corporation has certified to the Secretary of State in Albany that it has absorbed the Sag Harbor Water Company.

New Bedford Cordage Co.

The New Bedford Cordage Company has declared a quarterly dividend of 37½ cents on common, putting the stock on a \$1.50 annual basis, against former \$2 basis. The regular quarterly preferred dividend of \$1.75 was also declared. Both dividends are payable Dec. 1 to stock of record Nov. 19.

Current Security Offerings

BONDS

Associated Industrial Bankers Corp. \$5,000,000 25-yr 6% debts, due 1955, price 100, yield 6%, offered Nov. 24. C. D. Otto & Co., Inc., N. Y.

Chicago Sanitary District \$500,000 4½s, due 1931-1950, yield 4% to 4.30%, offered Nov. 21. Guaranty Co. of N. Y.; Foreman-State Corp., N. Y.

Cohoes, N. Y., City of, \$1,426,000 g 5½s, M & N, due Nov. 1, 1931-1960, yield 4% to 4.35%, offered Nov. 20. Kean, Taylor & Co.; Ames, Emerich & Co., Inc.; E. J. Coulton & Co., N. Y.

Columbus, Ohio, City of, \$500,000 water 4½s, F & A, due Feb. 1, 1933-1952, yield 3.60% to 4.05%, offered Nov. 21. Eldredge & Co., N. Y.

Consumers Natural Gas \$500,000 1-yr 6% notes, offered Nov. 22. Peabody & Co.; Mercantile Securities Corp., Dallas.

Detroit, Mich., City of, \$19,692,000 4½s and 4¼s, \$8,000,000 4½s, due Dec. 15, 1960, yield 4.35%; \$7,000,000 4¼s, due Dec. 15, 1931-1945, yield 3% to 4.30%; \$4,692,000 4¼s, due Dec. 15, 1931-1960, yield 3% to 4.25%, offered Nov. 24. Guaranty Co. of N. Y.; Lehman Brothers; Chatham Phenix Corp.; Estabrook & Co.; Eldredge & Co.; R. L. Day & Co.; Stranahan, Harris & Co., Inc.; Wallace, Sanderson & Co.; Otis & Co.; H. L. Allen & Co.; F. S. Moseley & Co.; Darby & Co.; Laird, Bissell & Meeds; Hannahs, Ballin & Lee, N. Y.; First Union Trust & Savings Bank; Foreman-State Corp.; Ames, Emerich & Co., Inc., Chicago.

Dobbs Ferry, N. Y., \$54,000 4½s, due Nov. 15, 1931-1945, yield 4.10% to 4.15%, offered Nov. 20. Batchelder & Co., N. Y.

Electric Railway Equipment Securities Corp. \$2,177,000 4¼s eq tr g ctfas, trust of Dec. 1, 1930, J & D, due June 1, 1931-1940, price 100.2451 to 94.4458, yield 4% to 5.25%, offered Nov. 25. Drexel & Co., Philadelphia.

Globe Industrial Corp. \$1,000,000 6% conv debts, Series "A," with profit-sharing ctfas, due July 1, 1935, price 100, yield 6%, offered Nov. 24. J. E. Mulhall & Co., N. Y.

National Steel Car Lines Co. \$750,000 5½s eq tr g ctfas, Series "M," J & D, due June 1, 1931, to Dec. 1, 1935, yield 4.25% to 5.50%, offered Nov. 25. Freeman & Co., N. Y.; Exchange National Co., Tulsa.

Northern States Power Co. (Minnesota) \$10,000,000 4% g notes, J & D, due Dec. 1, 1931, price 99½, yield 4.25%, offered Nov.

20. Harris, Forbes & Co.; H. M. Byllesby & Co., Inc.; W. C. Langley & Co.; Guaranty Co. of N. Y.; A. C. Allyn & Co., Inc.; J. Henry Schroder Banking Corp., N. Y.

Porto Rico Power Co., Ltd., \$2,000,000 20-yr s f g 6% debts, due Nov. 1, 1950, price 94, offered Nov. 21. Royal Securities Corp., Ltd., Montreal.

Straus-Manhattan Co., Inc., \$5,000,000 1st conv coll tr 6s, due Dec. 1, 1935, price 100, yield 6%, offered Nov. 18. S. W. Straus & Co., Inc., N. Y.

Washington Gas & Electric Co. \$3,000,000 1st g 5% Series of 1955, M & N, due Nov. 1, 1955, price 90, yield 5.75%, offered Nov. 26. Harris, Forbes & Co.; A. C. Allyn & Co., Inc., N. Y.

Washington Gas Light Co. (Washington, D. C.), \$3,000,000 4¼% g notes, due April 1, 1935, price 99, yield 4.90%, offered Nov. 24. Harris, Forbes & Co.; the National City Co.; Chase Securities Corp.; H. M. Byllesby & Co., Inc.; N. Y.; Schellkopf, Hutten & Pomeroy, Inc., Buffalo.

STOCKS

Allied Telephone Utilities Co. 12,000 shares of pf \$1.75 cum divd, J. A. J. O. no par, price \$25, offered Nov. 24. G. W. Thomson & Co., Inc.; Patterson, Copeland & Kenrail, Inc., Chicago.

Allied Water & Utilities Corp. 50,000 units of 1 share Class "A" no par and 1 share Class "B" no par at \$21 per unit, offered Nov. 20. Allied Water & Utilities Corp., Jersey City.

New York Bank Trust Shares, each share representing 1/4000th interest in deposited property equivalent to a unit, which, at the inception of the trust, will include 278 shares of 19 leading New York banks, F & A 15, offered Nov. 25. G. M.-P. Murphy & Co.; Hemphill, Noyes & Co.; N. Y.; W. W. Lanahan & Co.; Baltimore; Viator, Common & Co., Inc.; Buffalo; Tift Brothers, Springfield, Mass., and J. H. Brooks & Co., Scranton.

Southern Consumers Gas & Utilities Corp. 20,000 shares Class "A" partic preference, M, J, S, D, price \$15, offered Nov. 18. John Hall & Co., Chicago.

Trusted American Bank Shares, each share representing an undivided non-voting equitable interest in the deposited property and is equivalent to a 1/2500th part of a unit composed, as of Oct. 31, 1930, of stocks of 23 financial institutions, price \$9, offered Nov. 20. American Associated Dealers, Inc., N. Y.

Bond Sales, Prices and Yields

NEW BOND ISSUES

	Nov. 21, '30.	Week Ended Nov. 14, '30.	Nov. 22, '29.
Public utility	\$48,100,000	\$1,000,000	
Investment corp.			
Industrial	8,000,000		
State and municipal	21,130,442	22,964,000	\$25,618,000
Insular possessions			1,945,000
Foreign	12,000,000		
Railroad		800,000	
Federal Land Bank	20,000,000		
Financial corp.			
U. S. Government			
Total	\$109,230,442	\$24,464,000	\$27,563,000
Total	Nov. 21, '30.	Nov. 14, '30.	Nov. 22, '29.
	\$5,256,400,060	\$5,147,169,618	\$3,011,175,549

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

	Week Ended Nov. 22, 1930.	Same Week 1929.	Changes.
Corporation	\$26,217,000	\$56,328,000	-\$30,111,000
U. S. Government	1,610,800	2,410,000	-799,200
Foreign	16,703,000	18,702,000	-1,999,000
City	9,000	58,000	-49,000
Total	\$44,539,800	\$77,498,000	-\$32,958,200

AVERAGE BOND YIELDS

	Nov. 22, 1930.	Nov. 15, 1930.	Nov. 23, 1929.
Ten high-grade bonds:	4.24%	4.24%	4.49%
Week:	4.24%	4.24%	4.49%
Year to date:	4.30%	4.30%	4.56%

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	Week Ended Nov. 22, 1930.	Same Week 1929.	Changes.
Monday	\$7,187,000	\$14,490,000	-\$7,303,000
Tuesday	8,199,000	14,559,000	-\$6,360,000
Wednesday	7,766,000	15,477,000	-\$7,711,000
Thursday	8,532,200	17,712,000	-\$9,179,800
Friday	8,696,800	15,360,000	-\$6,663,200
Saturday	4,159,000	Ex. closed	Ex. closed
Total week	\$44,539,800	\$77,498,000	-\$32,958,200
Year to date	2,472,405,300	2,690,023,350	-2,187,618,050

	Nov. 24, 1930.	Nov. 25, 1930.	Nov. 26, 1929.
Total week	7,038,000	19,902,000	10,579,000
Year to date	8,483,250	18,757,000	10,080,500

BONDS INCLUDED IN MARKET AVERAGES

	Nov. 22, 1930.	Nov. 15, 1930.	Nov. 23, 1929.
At, T & Santa Fe gen 4s, 1935			
At, Coast Line 1st 4s, 1932			
Balt & Ohio gold 4s, 1948			
Ches & Ohio gen 4s, 1932			
Chi Great Western 4s, 1930			
Chi, Mil, St P & P 5s, 2000			
Chi & Northwestern gen 4s, 1937			
Den & Rio Gr Wn s f 5s, 1935			
Erie consol 4s, 1936			
Illinois Central ref 4s, 1935			
Missouri Pacific gen 4s, 1935			
N Y Central ref 4s, 2013			
Norfolk & Westn cons 4s, 1936			
Northn Pacific pr in 4s, 1937			

INDUSTRIALS

Standard Oil N Y 4s, 1931	
United Drug 5s, 1937	
U S Rubber 5s, 1943	

PUBLIC UTILITIES

Am Tel & Tel deb 5s, 1930	
Bklyn & Man Transit 6s, 1938	
Cons Gas of N Y 5s, 1945	
Inter Rapid Transit 5s, 1936	
Inter Tel & Tel 5s, 1935	
N Y State Rys 4s, 1932	
N Y G & El Lt H & P 4s, 1949	
Postal Tel & Tel 5s, 1933	
Pub Svc El & Gas 4s, 1930	
Third Avenue adj 5s, 1930	

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

Date	Close	Ch'ge	Date	Close	Ch'ge
Nov. 17	84.80	-.08	Nov. 22	84.56	-.10
Nov. 18	84.62	-.18	Week's range	High 84.80, low 84.56	
Nov. 19	84.66	+.04			
Nov. 20	84.66	+.02	Nov. 24	84.55	-.01
Nov. 21	84.66	-.02	Nov. 25	84.48	-.07

ANNUAL RANGE

Low	High	Low	High
84.35 Nov.	84.80 Nov.	79.43 Jan.	75.58 Oct.
83.83 Nov.	84.80 Nov.	82.54 Jan.	75.01 Jan.
83.24 Aug.	84.80 Nov.	76.41 Jan.	67.56 June
82.97 Jan.	84.80 Nov.	73.14 Oct.	65.57 May
82.52 Dec.	84.80 Nov.	75.05 June	71.05 Dec.
81.99 Jan.	84.80 Nov.	82.36 Nov.	76.65 Sep.
76.95 Jan.	84.80 Nov.	82.49 Jan.	74.24 Dec.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 22

Total Sales \$44,539,800

With Closing Prices Tuesday, Nov. 25

UNITED STATES GOVERNMENT BONDS

Range, 1930.	High.	Low.	Last.	Net Ch'ge.	Tues. Sales.	Close.
101.24	98.26	LIBTY 3½s, 32-47	101.24	101.11	101.22	+9 466 101.26
102.31	100.10	Do 3½s, reg.	102.31	101.11	101.11	+10 20 "
102.31	100.10	Do 1st cv 4½s,	102.31	102.24	102.31	+7 203½ 103.1
102.31	100.4	Do 1st cv 4½s, reg.	102.31	102.30	102.31	+7 203½ 103.1
102.31	100.26	Do 4th 4½s, 34-58	102.36	103.20	103.25	+4 594.1 103.27
103.20	100.25	Do 1st cv 4½s, reg.	103.20	103.13	103.20	+2 106½ "
113.14	109.24	TREAS 4½s, 47-52	113.12	113.5	113.12	+6 100 113.8
107	105.16	Do 4s, 1944-54	108.30	108.25	108.30	+6 39 109.0
106.30	103.00	Do 3½s, 1946-56	106.30	106.30	106.30	+10 1 106.30
102.25	99.01	Do 3½s, 1943-47	102.25	102.20	102.25	+1 06 "
102.17	99.11	Do 3½s, 43-47, reg.	102.17	102.17	102.17	+13 1 "
102.9	98.30	Do 3½s, 1940-43	102.8	102.8	102.8	1 "
Total sales				\$1,610,900		\$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Total sales \$1,610,800

Bond Transactions—New York Stock Exchange—Continued

[illegible]

[illegible]

months of 1929, show an increase of over \$15,200,000, while net to stocks and reserves have increased over \$13,700,000 and net to common stock and reserves more than \$13,200,000 over the same period.

The Cities Service Company for the year ended Oct. 31, 1930, reports net earnings of \$58,656,589, an increase of 44.83 per cent over the corresponding period a year ago. Aside from establishing a new high record for any twelve months in the history of the company, net earnings for the first ten months of 1930 amounted to \$5,800,000 more than the total net earnings for the entire year of 1929.

Net earnings of the company for the twelve months were 6.96 times interest and discount on its debentures. Net to stocks and reserves amounted to \$50,240,-

555, or 6.82 times preferred stock dividends. This compares with \$3,727,848, or 4.97 times for the year ended Oct. 31, 1929. Net to common stock and reserves amounted to \$42,879,028, or \$1.45 per share on the average number of more than 59 per cent over the previous year when net to common stock and reserves amounted to \$26,941,426, or \$1.13 per share.

Net earnings for the first ten months of 1929 compared with the first ten

The Rapid Electrotpe Company has declared the regular quarterly dividend of 50 cents on the common, payable Dec. 1 to stock of record Dec. 1.

With Closing Prices Tuesday, Nov. 25

High. Low. Last. Net. Tues. Ch. Sale. Close.										Range 1930. High. Low. Last. Net. Tues. Ch. Sale. Close.										Range 1930. High. Low. Last. Net. Tues. Ch. Sale. Close.																	
13	3%	ACUTLO PROD. A.	54	54	54	100	335	233	Commw Edson (3)	249	249	249	8	20	251	7	1%	Helena Robinson	3	1	24	3,800	29	29	29	1	2	3	1	24	3,800	29	29	29	1	2	3
14	10%	AGRIATED PROD. (1.80)	12	12	12	100	66	40	Commw Sec pf (6)	60	60	60	2	2	2	7	1%	Hollinger Gold (40c)	6	1	24	3,800	29	29	29	1	2	3	1	24	3,800	29	29	29	1	2	3
15	10%	AINSWORTH MFG (1)	12	12	12	100	66	40	Commw So. w.	24	24	24	2	2	2	31	26%	Hornel (Geo) (2)	26	26	26	1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
16	1%	AM INVESTORS, v t c.	1	1	1	100	194	85	Commw Water S (b65)	9	9	9	9	9	9	31	26%	Holders, Inc.	13	13	13	1	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
17	1%	AM WAR	1	1	1	100	111	111	Conn L&Pwr pf (6%)	111	111	111	1	1	1	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
18	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
19	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
20	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
21	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
22	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
23	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
24	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
25	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
26	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
27	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
28	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
29	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
30	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
31	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
32	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
33	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
34	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
35	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
36	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
37	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
38	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
39	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
40	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
41	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
42	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
43	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
44	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
45	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
46	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
47	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
48	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
49	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
50	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
51	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250
52	1%	AM WAR	1	1	1	100	111	111	Consolidated Aircraft	9	9	9	9	9	9	46	30%	Horn (A C) Co.	4	4	4	1	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250	5,250		

Transactions on the New York Curb Exchange—Continued

Range, 1930.										Range, 1930.										Range, 1930.									
High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	High.	Low.	Last.	Ch'ge.	Sales.	Close.						
22 1/2	13	Nat Transit (1)	15	13 1/4	14 1/4	1	1,800	14 1/4				148 1/2	80	Do 6s, 1945	86	83 1/2	1/2	20	85										
10 1/2	2	Nat Union Radio	3	2	3	1	1,700	2 1/2				108 1/2	102	Appalachian Pw 6s, A, 2024	103 1/2	102 1/2	1/2	13	104										
2 1/2	1/2	Nauheim Pharmaceuticals	1/2	1/2	1/2	1	1,000	1/2				102 1/2	95 1/2	Do 5s, 1958	101 1/2	100	1/2	43	100										
14 1/2	2 1/2	Do pf	1/2	1/2	1/2	1	1,000	1/2				101 1/2	93 1/2	Ark Pwr & Lt 5s, 36	100	99	1/2	48	99										
26 1/2	12 1/2	Nehi Corp (1.30)	13 1/2	13 1/2	13 1/2	1	100	13 1/2				95 1/2	95	Armstrong, Cork 5s, 40	95 1/2	95 1/2	1/2	11	96										
12 1/2	8 1/2	Nelson Bros pf (7)	8 1/2	8 1/2	8 1/2	1	100	8 1/2				82 1/2	82 1/2	Asso G & Elec 4 1/2s, 33	82 1/2	82 1/2	1/2	60	82										
31 1/2	13	Nelson (Herman) (1)	13	13	13	1	100	13				87 1/2	87 1/2	Do 5 1/2s, 1938, inv cfs	87 1/2	87 1/2	1/2	128	77										
49 1/2	22 1/2	Newberry (J J) (1.10)	28	25 1/2	25 1/2	1	200	25 1/2				124 1/2	78	Do 4 1/2s, 1948, x w	74	74	1/2	10											
101 1/2	91 1/2	Do pf (7)	91 1/2	91 1/2	91 1/2	1	100	91 1/2				94 1/2	72 1/2	Do 4 1/2s, 1948, x w	74	74	1/2	10											
100 1/2	80 1/2	New Bradford Oil (50c)	81 1/2	81 1/2	81 1/2	1	100	81 1/2				105 1/2	90	Do 5 1/2s, 1937	93 1/2	93 1/2	1/2	4	90 1/2										
9 1/2	88	Do pf (6)	89	89	89	1	200	89				88 1/2	77 1/2	Do 5s, 1950	80 1/2	77 1/2	3/4	211	80										
100 1/2	133	New Eng T & T (8)	133	133	133	1	500	133				88 1/2	77 1/2	Do 5s, 1968	81 1/2	80	3/4	354	90 1/2										
91 1/2	48	New Jersey Zinc (13)	52 1/2	51 1/2	52 1/2	1	500	51 1/2				108 1/2	88	Asso Tel Util 5 1/2s, C, 44	88	87 1/2	3/4	23	87 1/2										
141 1/2	13	Newmont Mining (4)	60 1/2	55 1/2	56 1/2	1	5,200	56 1/2				94 1/2	87 1/2	Asso Tel & Tel 5 1/2s, A, 55	87 1/2	87 1/2	1/2	23	87 1/2										
42 1/2	16	Newport Co (2)	18	16 1/2	16 1/2	1	2,200	16				88	60	Atlas Plywood 5 1/2s, 43	61	61	1/2	15	61										
9 1/2	4 1/2	New York Auction	4 1/2	4 1/2	4 1/2	1	100	4 1/2				103 1/2	103	BEACON OIL 6s, 36	97	97	1/2	8											
37 1/2	1 1/2	N Y & Hamburg (2 1/2)	25	26	26	1	300	26				105 1/2	100	Bell Tel of Can 5s, A, 55	103 1/2	103 1/2	1/2	13	104										
16	9	N Y & Honduras Rosario	10	10	10	1	200	10				105 1/2	102	Do 5s, B, 1957	103 1/2	103 1/2	1/2	15	104 1/2										
54 1/2	50 1/2	N Y Steam, n. w. l.	51 1/2	51 1/2	51 1/2	1	1,700	50 1/2				104 1/2	100 1/2	Do 5s, C, 1960	104 1/2	103 1/2	1/2	3											
117 1/2	112	N Y Telephone pf (6 1/2)	114 1/2	114 1/2	114 1/2	1	450	115				104 1/2	100 1/2	Boston Cons Gas 5s, 47	103 1/2	103 1/2	1/2	3											
21 1/2	10 1/2	Nat Transit (1.80)	10 1/2	10 1/2	10 1/2	1	34,500	11 1/2				103 1/2	100 1/2	Boston & Me RR 6s, 33.102 1/2	102 1/2	102 1/2	1/2	2											
24 1/2	14 1/2	Niagara H Pw (40c)	12 1/2	11 1/2	11 1/2	1	100	11 1/2				100 1/2	96 1/2	Birmingham Gas 5s, 59	99 1/2	99 1/2	1/2	3											
6 1/2	1 1/2	Do A w. l.	2 1/2	2 1/2	2 1/2	1	6,500	2 1/2				102 1/2	98 1/2	CAL PACKING 5s, 40	99 1/2	99 1/2	1/2	40	99 1/2										
15 1/2	7 1/2	Do B w. l.	6 1/2	6 1/2	6 1/2	1	2,700	6 1/2				102 1/2	98 1/2	Do 7 d	99 1/2	99 1/2	1/2	16											
7 1/2	2 1/2	Do C w. l.	2 1/2	2 1/2	2 1/2	1	100	2 1/2				104 1/2	97 1/2	Can Ntl W Ind 5s, 55.104	103 1/2	103 1/2	1/2	4											
21 1/2	18 1/2	Ning Shirs (40c)	22 1/2	22 1/2	22 1/2	1	800	22 1/2				110 1/2	107	Can North Ry 7 1/2s, E, 35	107 1/2	107 1/2	1/2	4											
15 1/2	14 1/2	Nike Rnd Pond (12 1/2)	25	22 1/2	24 1/2	1	800	24 1/2				87 1/2	84	Cap Admin Co, A, 53, x w	84	84	1/2	81	85										
21 1/2	18 1/2	Niplasing (30c)	1 1/2	1 1/2	1 1/2	1	800	1 1/2				104 1/2	98 1/2	Carolina P & L 5s, 56	103 1/2	103 1/2	1/2	19	102										
21 1/2	18 1/2	Noma Elec Corp (80c)	5 1/2	5 1/2	5 1/2	1	200	5 1/2				105 1/2	96 1/2	Caterpillar Trac 5s, 35	98 1/2	98 1/2	1/2	54	98 1/2										
44 1/2	13 1/2	Nordson Corp, Ltd.	19 1/2	17 1/2	17 1/2	1	9,700	17 1/2				105 1/2	96 1/2	Cent States Elec 5s, 48	81 1/2	81 1/2	1/2	105	88										
11 1/2	10 1/2	North Am Av. A w. l.	1 1/2	1 1/2	1 1/2	1	2,000	1 1/2				84 1/2	81	Do 5 1/2s, C, 1954	83 1/2	83 1/2	1/2	144	88 1/2										
92 1/2	85	Do pf (6)	92 1/2	92 1/2	92 1/2	1	100	92 1/2				84 1/2	81	Do 5 1/2s, 1943	83 1/2	83 1/2	1/2	105	88										
92 1/2	85	No Am U See lat pf (6)	93	93	93	1	500	93				84 1/2	81	Chl Pneumatic T 4 1/2s, 48	81 1/2	81 1/2	1/2	2	73 1/2										
24 1/2	10 1/2	No & Son Am Corp, A	10 1/2	10 1/2	10 1/2	1	500	10 1/2				84 1/2	81	Chl Rys 5s, 1927, cfs	73 1/2	73 1/2	1/2	46											
11 1/2	3	North Cent Tex.	4 1/2	4 1/2	4 1/2	1	700	4 1/2				97 1/2	92 1/2	Chl Dis Elec 4 1/2s, A, 70	92 1/2	92 1/2	1/2	4											
4 1/2	1 1/2	North Euro Oil Corp	1 1/2	1 1/2	1 1/2	1	5,200	1 1/2				101 1/2	100	Do 5 1/2s, 1943	101 1/2	101 1/2	1/2	20	100 1/2										
103 1/2	90	North Ind P S pf (6)	101	96	97 1/2	1	275	97 1/2				97 1/2	90	Cigar Sls Bond 5 1/2s, 48	97 1/2	97 1/2	1/2	19	79										
4 1/2	30	North P S pf (7 1/2)	30	30	30	1	26 1/2	30				97 1/2	92 1/2	Cincinnati St Ry 5 1/2s, 52	87 1/2	87 1/2	1/2	10											
133 1/2	120	North Star P A (8)	130 1/2	129 1/2	130 1/2	1	700	130 1/2				97 1/2	92 1/2	Do 6s, B, 1953	93	93	1/2	10	79										
102 1/2	95 1/2	Do cum pf (6)	98	98	98	1	50	17 1/2				128 1/2	76 1/2	Cities Service 5s, 19.0	80 1/2	80 1/2	1/2	2,927	78 1/2										
21 1/2	14	Northwest Engr (2)	16	15	16	1	200	17 1/2				88 1/2	83 1/2	Do 5s, 1952	83 1/2	83 1/2	1/2	3											
40 1/2	22 1/2	Novadel Agene (13 1/4)	40 1/2	38	40 1/2	1	1,100	40 1/2				88 1/2	83 1/2	Cities Serv Gas 5 1/2s, 42	85 1/2	85 1/2	1/2	3											
116 1/2	106 1/2	OHIO B T cum pf (7)	107	106 1/2	107	1	840	106 1/2				97 1/2	90	Do 6s, 1943, x 7 d	87 1/2	86 1/2	1/2	54	86 1/2										
1 1/2	1/2	Ohio Copper	1/2	1/2	1/2	1	11,000	1/2				97 1/2	90	Cities S & P L 5s, 1943	92 1/2	92 1/2	1/2	8	82 1/2										
11 1/2	5	Oilcoats, Ltd. A (50c)	5 1/2	5 1/2	5 1/2	1	200	5 1/2				94 1/2	81	Do 5 1/2s, 1943	92 1/2	92 1/2	1/2	8	82 1/2										

Transactions on the New York Curb Exchange—Continued

Range, 1930. High. Low.	High. Low. Last.	Net Ch'ge. Sales. Close.	Tues. Sales
107 1/2 99	Lehigh Pow See 6s, 2026.103	102 1/2 102 1/2	53 103 1/2
107 1/2 99	Do 8 1/2, 2026.103	102 1/2 102 1/2	53 103 1/2
107 1/2 99	Libby, MEN & Lb 5s, 42.92	91 1/2 92 1/2	31 92
106 1/2 103 1/2	Long Island Lst 6s, 45.105	105 1/2 105 1/2	4 104 1/2
104 1/2 97	Los Ang G & E 5s, 61.103	103 1/2 103 1/2	10 98 1/2
100 96 1/2	Lose Star Gas 5s, 42.99	99 1/2 99 1/2	10 98 1/2
101 1/2 92	La Pw & L 5s, 57.99	98 1/2 98 1/2	32 99
57 1/2 50	McCord RAD 5s, 43.59	59 59	5
101 1/2 98 1/2	Manitoba Pow 5 1/2s, 51.97	97 1/2 97 1/2	10
105 101 1/2	Mass Gas 5 1/2s, 1946.103	101 1/2 102 1/2	41 102
101 1/2 97	Do 5s, 1955.100	96 1/2 96 1/2	40 99 1/2
101 1/2 97 1/2	Meach 6s, A. 1945.93	91 91	25 93
104 100 1/2	Memphis P & L 5s, A. 48.102	102 1/2 102 1/2	1 1
76 1/2 54	Middle Sta Pet 6 1/2s, 45.54	54 54	1
101 100	Middle West Ut 4 1/2s, 31.100	100 100	24
102 100	Do 5s, 1932.100	100 100	13
100 96 1/2	Do 5s, 1933.97 1/2	97 1/2 97 1/2	25 97 1/2
99 1/2 95	Do 5s, 1934.96	95 95	13 95 1/2
99 1/2 95	Do 5s, 1935.96	95 95	15 95
100 96 1/2	Do 5s, 1936.97 1/2	97 1/2 97 1/2	12
95 1/2 90 1/2	Do 5s, 1937.91 1/2	91 1/2 91 1/2	78 92
97 89 1/2	Do 5s, 1938.94 1/2	94 1/2 94 1/2	4 93 1/2
99 1/2 95 1/2	Do 5s, 1939.97 1/2	97 1/2 97 1/2	1 1
122 102 1/2	Miss River F C 6s, 44.108	108 108	2 25
101 1/2 92 1/2	Do 6s, 1944.97 1/2	97 1/2 97 1/2	7
103 100 1/2	Miss River Pow 5s, 51.103	103 103	2
104 1/2 98 1/2	Montreal L, H & P 5s	102 1/2 101 1/2	1 19
102 1/2 97	NARRAGAN CO 5s, A.	102 1/2 102 1/2	18 102 1/2
88 50	Nat Food 6s, 1944.56	56 56	1
105 100	Nat Pow & L 6s, 2028.101 1/2	101 1/2 102 1/2	37 101 1/2
95 86 1/2	Do 5s, 2030 B.	88 87 1/2	63 88 1/2
86 1/2 70	Nat Pub Serv 5s, 1978.74	72 72	174 72 1/2
100 98	Nat Tel 5s, 1935.99	98 98	16 98 1/2
111 1/2 104	Nebraska Pow A 6s, 2022.107 1/2	105 1/2 105 1/2	2 8
95 82	Neider Bros 6s, 1948.85	83 84	1 1
98 87 1/2	N Eng Gas & El 5s, 1947.91	90 90	39 91
91 1/2 87 1/2	Do 5s, 1950.87 1/2	87 1/2 87 1/2	105 88
94 1/2 87 1/2	Do 5s, 1948.91	90 90	26 91
91 1/2 87 1/2	Do 5s, 1950.91	90 90	11
90 79	N Y & F 1st 5 1/2s, A. 48.85	85 85	11 84 1/2
95 1/2 91 1/2	N Y F 1st 4 1/2s, 1967.97 1/2	95 1/2 95 1/2	235 96 1/2
90 79	N Y F 1st 3 1/2s, 48.87	85 85	5
100 99	Newton Steel 5s, 31.99	99 99	1 5
107 103	Ning Falls Pow 6s, 50.106	105 105	1 106 1/2
105 97 1/2	Nor Ind Pub 5s, 69 D.102	101 101	1 101
105 97 1/2	Do 5s, 1968 C.102	101 101	8 101
86 72	Nor Cont Ut 5 1/2s, A. 48.83	83 83	27
103 101 1/2	Nor O Pow & L 5 1/2s, 51.101 1/2	101 101 1/2	9 101 1/2
100 96 1/2	Nor O Tr & L 5s, 1956.96 1/2	96 1/2 96 1/2	2 96 1/2
104 100 1/2	Nor 84 Pw 5 1/2s, G. 33.103 1/2	102 102 1/2	1 101
104 100 1/2	Do 5s, 1940.101	100 100	1
105 103 1/2	Do 5s, 1948 A.104	104 104	3 104 1/2
103 1/2 95 1/2	North Pow 6s, 1960.95 1/2	95 1/2 95 1/2	33
102 1/2 95 1/2	OHIO ED 5s, 1960.101 1/2	100 100	162 100 1/2
92 1/2 91	Ohio Power 4 1/2s, D. 56.96	96 96	55 96
104 100 1/2	Do 5s, 1952.100 1/2	100 100 1/2	30 102 1/2
102 1/2 99 1/2	Ohio Gas & El 5s, 1950.102 1/2	101 101 1/2	19 101 1/2
103 1/2 99 1/2	Do 5s, 1950.101 1/2	101 101 1/2	35 93
97 92	Ontario Pow 5 1/2s, 1950.93	93 93	4
90 73	Oswego Falls 6s, 1941.74	74 74	5 100 1/2
101 1/2 99	Owego Riv Pow 6s, 31.100 1/2	100 100	1 100 1/2
103 1/2 105	PAC G & EL 5 1/2s, C. 52.105 1/2	105 105	7 105
110 104 1/2	Do 6s, 1941 B.109 1/2	109 109	3 105
98 1/2 92 1/2	Do 4 1/2s, 1937.97 1/2	97 1/2 97 1/2	41 97 1/2
99 1/2 94 1/2	Do 4 1/2s, 1938.97 1/2	97 1/2 97 1/2	16 97 1/2
85 1/2 75	Pac Int 5s, A. 1948.77	77 77	75 77 1/2
97 1/2 91	Pac Pow & L 5s, 1955.97 1/2	97 1/2 97 1/2	46 85 1/2
97 1/2 91	Pac West Oil 6 1/2s, 43.87 1/2	85 85	18 94
96 1/2 92	Penn Cent L&P 4 1/2s, 77.85	84 84	9 92
96 1/2 92	Penn D & W 6s, 1949.92	90 91 1/2	12 103 1/2
92 1/2 88	Do 5s, 1950.90	90 90	4
104 103	Penn O Pw L 5 1/2s, 54.103 1/2	103 103 1/2	12 103 1/2
104 103	Penn O Ed 5 1/2s, B. 1959.99	99 99	37 100
105 100 1/2	Do 5s, 1952.100 1/2	100 100 1/2	11 102 1/2
107 99 1/2	Penn Pow & L 5s, B. 52.103 1/2	102 102 1/2	13 103
105 99 1/2	Do 5s, 1953.103	103 103	13 103
93 1/2 85	Peoples L & F 5s, 79.72 1/2	63 72 1/2	2 6
105 102 1/2	Phila Elec 5s, 1960.104 1/2	104 104 1/2	25 106
108 105 1/2	Do 5s, 1947.107 1/2	107 107 1/2	6 6
106 1/2 104 1/2	Phila Elec Fw 5 1/2s, 72.106 1/2	105 106 1/2	2 5
93 1/2 85	Phila Rap Tran 6s, 62.67 1/2	67 67	1 1
102 96 1/2	Phila Sub G&E 4 1/2s, 57.101 1/2	101 101 1/2	3 3
92 82	Pied Mt Ry 5s, 54. A. 92	92 92	13 1
92 80	Pied Mt Ry 5s, 1968 A. 92	92 92	1 1
110 1/2 98 1/2	Poor & Co 6s, 1939.98	98 98	1 99
93 1/2 84 1/2	Portland Gen Elec 6s, 60.80 1/2	80 80	205 89
93 1/2 84 1/2	Potomac Ed 5s, E. 56.101	100 101	13 101 1/2
78 1/2 58	Potomac Sugar 7s, 1947.61	60 60	1 2
92 81	Power of Can 4 1/2s, B. 97	97 97	24
101 94	Power of N Y 5 1/2s, 57.94	94 94	1 1

Speculative Commodity Markets

Continued from Page 912.

to hold back supplies and tanners claim that they can find ample supplies for present limited needs. Aside from the packers, the market is bearish. It is

Range of Hide Future Prices.

Dec.	High. Low.	High. Low.	High. Low.
Nov. 17.	9.10	9.00	...
Nov. 18.	8.80	8.75	...
Nov. 19.	8.80	8.75	...
Nov. 20.	8.80	8.75	...
Nov. 21.	8.21	8.20	...
Nov. 22.	8.21	8.20	...
Wh's rge.	9.10	8.20	...
Nov. 23.
Nov. 24.
Nov. 25.
Nov. 26.
Nov. 27.
Nov. 28.
Nov. 29.
Nov. 30.
Nov. 31.
Nov. 32.
Nov. 33.
Nov. 34.
Nov. 35.
Nov. 36.
Nov. 37.
Nov. 38.
Nov. 39.
Nov. 40.
Nov. 41.
Nov. 42.
Nov. 43.
Nov. 44.
Nov. 45.
Nov. 46.
Nov. 47.
Nov. 48.
Nov. 49.
Nov. 50.
Nov. 51.
Nov. 52.
Nov. 53.
Nov. 54.
Nov. 55.
Nov. 56.
Nov. 57.
Nov. 58.
Nov. 59.
Nov. 60.
Nov. 61.
Nov. 62.
Nov. 63.
Nov. 64.
Nov. 65.
Nov. 66.
Nov. 67.
Nov. 68.
Nov. 69.
Nov. 70.
Nov. 71.
Nov. 72.
Nov. 73.
Nov. 74.
Nov. 75.
Nov. 76.
Nov. 77.
Nov. 78.
Nov. 79.
Nov. 80.
Nov. 81.
Nov. 82.
Nov. 83.
Nov. 84.
Nov. 85.
Nov. 86.
Nov. 87.
Nov. 88.
Nov. 89.
Nov. 90.
Nov. 91.
Nov. 92.
Nov. 93.
Nov. 94.
Nov. 95.
Nov. 96.
Nov. 97.
Nov. 98.
Nov. 99.
Nov. 100.

argued that packers now have about 50,000 hides in stock, some dating back to September, and that tanners now own about 1,500,000 hides. Present monthly production from all sources, of about

570,000 hides, is far in excess of consuming needs as shown during the last few months. Betterment of shoe and leather conditions, at best, is not expected for some six weeks to come.

COFFEE

COFFEE prices, at 10.26 for December contracts, are unchanged for the week. The market remains dull with a slightly sagging tendency. The

Range of Coffee Future Prices.

RIO No. 7.						
Dec.		Mar.		May.		
	High.	Low.	High.	Low.	High.	Low.
Nov. 17.	6.59	6.55				
Nov. 18.	6.66	6.52	5.92	5.92		
Nov. 19.	6.66	6.55	5.87		5.50	5.80
Nov. 20.	6.77	6.70	6.15	6.00	5.93	5.80
Nov. 21.	6.82	6.71	6.08	6.00	5.90	5.83
Nov. 22.	6.83	6.63	5.97	5.96	5.80	5.78
Wk's rge.	6.82	6.52	6.15	5.87	5.93	5.78
Nov. 24.	6.65	6.53	5.90	5.85	5.70	5.70
Nov. 25.	6.63	6.52	5.83	5.77	5.65	5.57
Nov. 26.						
Nov. 27.						
Nov. 28.						
Nov. 29.						
Nov. 30.						
Nov. 31.						
Nov. 32.						
Nov. 33.						
Nov. 34.						
Nov. 35.						
Nov. 36.						
Nov. 37.						
Nov. 38.						
Nov. 39.						
Nov. 40.						
Nov. 41.						
Nov. 42.						
Nov. 43.						
Nov. 44.						
Nov. 45.						
Nov. 46.						
Nov. 47.						
Nov. 48.						
Nov. 49.						
Nov. 50.						
Nov. 51.						
Nov. 52.						
Nov. 53.						
Nov. 54.						
Nov. 55.						
Nov. 56.						
Nov. 57.						
Nov. 58.						
Nov. 59.						
Nov. 60.						
Nov. 61.						
Nov. 62.						
Nov. 63.						
Nov. 64.						
Nov. 65.						
Nov. 66.						
Nov. 67.						
Nov. 68.						
Nov. 69.						
Nov. 70.						
Nov. 71.						
Nov. 72.						
Nov. 73.						
Nov. 74.						
Nov. 75.						
Nov. 76.						
Nov. 77.						
Nov. 78.						
Nov. 79.						
Nov. 80.						
Nov. 81.						
Nov. 82.						
Nov. 83.						
Nov. 84.						
Nov. 85.						
Nov. 86.						
Nov. 87.						
Nov. 88.						
Nov. 89.						
Nov. 90.						
Nov. 91.						
Nov. 92.						
Nov. 93.						
Nov. 94.						
Nov. 95.						
Nov. 96.						
Nov. 97.						
Nov. 98.						
Nov. 99.						
Nov. 100.						
Nov. 101.						
Nov. 102.						
Nov. 103.						
Nov. 104.						
Nov. 105.						
Nov. 106.						
Nov. 107.						
Nov. 108.						
Nov. 109.						
Nov. 110.						
Nov. 111.						
Nov. 112.						
Nov. 113.						
Nov. 114.						
Nov. 115.						
Nov. 116.						
Nov. 117.						
Nov. 118.						
Nov. 119.						
Nov. 120.						
Nov. 121.						
Nov. 122.						
Nov. 123.						
Nov. 124.						
Nov. 125.						
Nov. 126.						
Nov. 127.						
Nov. 128.						
Nov. 129.						
Nov. 130.						
Nov. 131.						
Nov. 132.						
Nov. 133.						
Nov. 134.						
Nov. 135.						
Nov. 136.						
Nov. 137.						
Nov. 138.						
Nov. 139.						
Nov. 140.						
Nov. 141.						
Nov. 142.						
Nov. 143.						
Nov. 144.						
Nov. 145.						
Nov. 146.						
Nov. 147.						
Nov. 148.						
Nov. 149.						
Nov. 150.						
Nov. 151.						
Nov. 152.						
Nov. 153.						
Nov. 154.						
Nov. 155.						
Nov. 156.						
Nov. 157.						
Nov. 158.						
Nov. 159.						
Nov. 160.						
Nov. 161.						
Nov. 162.						
Nov. 163.						
Nov. 164.						
Nov. 165.						
Nov. 166.						
Nov. 167.						
Nov. 168.						
Nov. 169.						
Nov. 170.						
Nov. 171.						
Nov. 172.						
Nov. 173.						
Nov. 174.						
Nov. 175.						
Nov. 176.						
Nov. 177.						
Nov. 178.						
Nov. 179.						
Nov. 180.						
Nov. 181.						
Nov. 182.						
Nov. 183.						
Nov. 184.						
Nov. 185.						
Nov. 186.						
Nov. 187.						
Nov. 188.						
Nov. 189.						
Nov. 190.						
Nov. 191.						
Nov. 192.						
Nov. 193.						
Nov. 194.						
Nov. 195.						
Nov. 196.						
Nov. 197.						
Nov. 198.						
Nov. 199.						
Nov. 200.						
Nov. 201.						
Nov. 202.						
Nov. 203.						
Nov. 204.						
Nov. 205.						
Nov. 206.						
Nov. 207.						
Nov. 208.						
Nov. 209.						
Nov. 210.						
Nov. 211.						
Nov. 212.						
Nov. 213.						
Nov. 214.						
Nov. 215.						
Nov. 216.						
Nov. 217.						
Nov. 218.						
Nov. 219.						
Nov. 220.						
Nov. 221.						
Nov. 222.						
Nov. 223.						
Nov. 224.						
Nov. 225.						
Nov. 226.						
Nov. 227.						
Nov. 228.						
Nov. 229.						
Nov. 230.						
Nov. 231.						
Nov. 232.						
Nov. 233.						
Nov. 234.						
Nov. 235.						
Nov. 236.						
Nov. 237.						
Nov. 238.						
Nov. 239.						
Nov. 240.						
Nov. 241.						
Nov. 242.						
Nov. 243.						
Nov. 244.						
Nov. 245.						
Nov. 246.						
Nov. 247.						
Nov. 248.						
Nov. 249.						
Nov. 250.						
Nov. 251.						
Nov. 252.						
Nov. 253.						
Nov. 254.						
Nov. 255.						
Nov. 256.						
Nov. 257.						
Nov. 258.						
Nov. 259.						
Nov. 260.						
Nov. 261.						
Nov. 262.						
Nov. 263.						
Nov. 264.						
Nov. 265.						
Nov. 266.						
Nov. 267.						
Nov. 268.						
Nov. 269.						
Nov. 270.						
Nov. 271.						
Nov. 272.						
Nov. 273.						
Nov. 274.						
Nov. 275.						
Nov. 276.						
Nov. 277.						
Nov. 278.						
Nov. 279.						
Nov. 280.						
Nov. 281.						
Nov. 282.						
Nov. 283.						
Nov. 284.						
Nov. 285.						
Nov. 286.						
Nov. 287.						
Nov. 288.						
Nov. 289.						
Nov. 290.						
Nov. 291.						
Nov. 292.						
Nov. 293.						
Nov. 294.						
Nov. 295.						
Nov. 296.						
Nov. 297.						
Nov. 298.						
Nov. 299.						
Nov. 300.						
Nov. 301.						
Nov. 302.						
Nov. 303.						
Nov. 304.						
Nov. 305.						
Nov. 306.						
Nov. 307.						
Nov. 308.						
Nov. 309.						
Nov. 310.						
Nov. 311.						
Nov. 312.						
Nov. 313.						
Nov. 314.						
Nov. 315.						
Nov. 316.						
Nov. 317.						
Nov. 318.						
Nov. 319.						
Nov. 320.						
Nov. 321.						
Nov. 322.						
Nov. 323.						
Nov. 324.						
Nov. 325.						
Nov. 326.						
Nov. 327.						
Nov						

Banking Statistics—Brokers' Loans—Gold Movement

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

	All Reporting				Chicago			
	Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929	Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929	Nov. 19, 1930	Nov. 12, 1930
Loans:								
On securities	\$7,838	\$7,904	\$7,991	\$888	\$896	\$919		
All other	8,652	8,763	9,871	640	632	692		
Total	\$16,490	\$16,668	\$17,861	\$1,528	\$1,528	\$1,611		
Investments:								
U. S. Gov. secur.	\$3,105	\$2,063	\$2,784	\$224	\$224	\$163		
Other securities	3,699	3,704	2,867	294	292	203		
Total	\$6,804	\$5,767	\$5,650	\$518	\$516	\$365		
Tot. loans & inv.	\$23,294	\$22,435	\$23,512	\$2,045	\$2,043	\$1,977		
Res. with Fed.								
Reserve banks	\$1,830	\$1,881	\$1,875	\$186	\$196	\$182		
Cash in vault	222	259	259	13	14	15		
Net demand dep.	13,974	14,049	14,227	1,312	1,340	1,271		
Time deposits	7,486	7,552	6,722	628	629	534		
Govt. deposits	34	48	58	1	1	4		
Due from banks	1,658	1,672	1,211	187	174	134		
Due to banks	3,419	3,593	2,943	250	361	289		
Borrowings from Fed. Res. banks	62	61	597	1	1	9		

Statement of New York City Member Banks

	Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929
Loans:			
On securities	\$3,352	\$3,377	\$3,105
All other	2,716	2,644	3,110
Total loans	\$6,068	\$6,022	\$6,215
Investments			
United States Govt. securities	\$1,200	\$1,151	\$1,129
Other securities	1,184	1,191	870
Total investments	\$2,384	\$2,341	\$1,999
Loans and investments—Total	\$8,452	\$8,363	\$8,215
Reserve with Federal Reserve Bank	\$831	\$867	\$903
Cash in vault	51	50	70
Net demand deposits	6,017	5,924	6,163
Time deposits	1,441	1,487	1,237
Government deposits	9	12	16
Due from banks	91	97	115
Due to banks	1,174	1,183	1,089
Borrowings from Fed. Reserve Bank			33

Debits to Individual Accounts by Banks in Reporting Centres

Federal Reserve District	No. of Centres Included	Week Ended		
		Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929
1—Boston	16	\$651,521	\$535,482	\$923,273
2—New York	14	6,123,002	6,463,550	13,716,923
3—Philadelphia	18	570,116	491,324	780,015
4—Cleveland	25	732,386	572,961	950,047
5—Richmond	21	308,565	265,482	352,775
6—Atlanta	26	263,078	221,764	338,358
7—Chicago	38	1,434,889	1,232,003	2,060,608
8—St. Louis	16	295,436	250,794	385,166
9—Minneapolis	17	207,254	179,590	262,139
10—Kansas City	28	361,948	302,397	453,494
11—Dallas	17	199,402	168,697	266,344
12—San Francisco	27	875,307	712,632	1,114,128
Total	263	\$12,042,904	\$11,396,538	\$21,606,270
New York City	1	5,747,798	6,117,679	13,198,744
Total outside N.Y.C.	262	\$6,295,006	\$5,278,859	\$8,406,526

Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks.			N. Y. Federal Res. Bank.		
	Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929	Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929
Gold with Federal Reserve agents	\$1,589,056	\$1,598,251	\$1,548,485	\$355,636	\$355,636	\$430,671
Gold redemption fund with U. S. Treasury	35,082	34,255	76,287	14,225	14,338	16,814
Gold held exclusively against F. R. notes	\$1,624,138	\$1,632,506	\$1,624,772	\$369,861	\$369,974	\$447,485
Gold settlement fund with F. R. Board	500,471	492,364	718,728	163,721	143,156	273,850
Gold and gold certificates held by banks	916,373	903,626	698,195	564,329	551,062	440,901
Total gold reserves	\$3,040,982	\$3,028,496	\$3,041,695	\$1,099,911	\$1,064,192	\$1,162,236
Reserves other than gold	150,302	148,764	153,933	38,512	39,805	48,771
Total reserves	\$3,191,284	\$3,177,260	\$3,195,628	\$1,138,423	\$1,103,997	\$1,211,007
Non-reserve cash	68,395	68,752	91,042	15,628	19,039	32,491
Bills discounted:						
Secured by U. S. Government obligations	76,357	66,064	429,160	17,103	14,520	64,353
Other bills discounted	128,680	125,593	470,369	14,443	18,248	61,587
Total bills discounted	\$205,037	\$191,657	\$899,558	\$31,546	\$32,768	\$125,940
Bills bought in open market	178,273	207,342	283,831	45,897	64,476	73,754
U. S. Govt. securities:						
Bonds	39,110	38,137	76,791	3,194	2,188	38,705
Treasury notes	257,037	281,730	121,998	74,918	77,513	65,295
Certificates and bills	299,626	281,423	127,738	107,332	107,639	56,169
Total U. S. Government securities	\$595,773	\$601,290	\$326,528	\$185,444	\$187,340	\$159,169
Other securities	3,297	6,297	20,348	4,250	4,250	10,450
Total bills and securities	\$985,380	\$1,006,586	\$1,530,265	\$297,137	\$298,834	\$369,313
Due from foreign banks	705	705	728	234	234	225
Uncollected items	613,143	*619,296	756,615	162,671	178,190	202,545
F. R. notes of other banks	18,539	*19,780	32,785	5,451	4,875	12,600
Bank premises	59,702	59,700	59,120	15,064	15,664	16,087
All other resources	21,564	16,043	11,493	5,616	5,607	3,046
Total resources	\$4,959,012	\$4,968,122	\$5,677,676	\$1,610,524	\$1,616,422	\$1,847,314
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,383,604	\$1,371,148	\$1,924,990	\$242,174	\$233,069	\$375,974
Deposits:						
Member bank—reserve account	2,448,746	2,490,289	2,518,202	1,035,836	1,074,386	1,119,508
Government	37,137	24,196	18,936	12,713	5,638	2,936
Foreign bank	18,839	5,433	5,480	1,854	1,840	1,413
Other deposits	22,879	19,797	19,995	9,096	8,763	8,918
Total deposits	\$2,514,195	\$2,539,661	\$2,562,613	\$1,059,499	\$1,090,627	\$1,132,775
Deferred availability items	595,772	592,135	723,722	157,061	140,684	189,805
Capital paid in	170,455	170,464	167,854	66,230	66,230	64,558
Surplus	276,936	276,936	254,398	80,001	80,001	71,282
All other liabilities	18,050	17,778	44,099	5,959	5,811	12,920
Total liabilities	\$4,959,012	\$4,968,122	\$5,677,676	\$1,610,924	\$1,616,422	\$1,847,314
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	81.9%	81.2%	71.2%	87.5%	83.4%	80.3%
Contingent liability on bills purchased for foreign correspondents	\$428,561	\$426,541	\$510,172	\$140,948	\$137,122	\$156,231

GOLD MOVEMENT

Week Ended Nov. 25, 1930.

Imports:	
From Argentina	\$9,530,000
Exports:	
To Canada	\$5,000,000

Week Ended Nov. 19, 1930.

Imports:	
From Argentina	\$4,854,000
From China	479,000
Chiefly from other Latin-American countries	119,000
Total	\$5,452,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	Present Rate.	Date Established.	Previous Rate.
Boston	3%	July 3, 1930	3½%
New York	2½%	June 20, 1930	3%
Philadelphia	3½%	July 3, 1930	4%
Cleveland	3½%	June 7, 1930	4%
Richmond	3½%	July 18, 1930	4%
Atlanta	3½%	July 12, 1930	4%
Chicago	3½%	June 21, 1930	4%
St. Louis	3½%	Aug. 7, 1930	4%
Minneapolis	3½%	Sept. 12, 1930	4%
Kansas City	3½%	Aug. 15, 1930	4%
Dallas	3½%	Sept. 9, 1930	4%
San Francisco	3½%	Aug. 8, 1930	4%
England	3%	May 1, 1930	3½%
France	2½%	May 1, 1930	3%
Germany	5%	Oct. 9, 1930	4%

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929
Bills discounted	205	+13	-695
Bills bought	178	-29	-106
U. S. securities	596	-5	+269
Other Reserve Bank credit	24	-11	-30
Total Reserve Bank credit	1,003	-32	-561
Monetary gold stock	4,556	+7	+181
Treasury currency adjusted	1,783	-15	+5
Money in circulation	4,482	+5	-295
Member bank reserve balances	2,449	-41	-69
Unexpended capital funds, non-member deposits, &c.	412	-3	-9

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of dollars)

	Nov. 19, 1930	Nov. 12, 1930	Nov. 20, 1929
Own Out-of-Account	1,292	439	455
Out-of-Account	1,335	451	449
Total	2,627	890	904
Debt	1,335	451	449
Time	1,292	439	455
Nov. 12, 1930	1,335	451	449
Oct. 29, 1930	1,335	451	449
Oct. 22, 1930	1,335	451	449
Oct. 15, 1930	1,335	451	449
Oct. 8, 1930	1,335	451	449
Oct. 1, 1930	1,335	451	449
Sep. 24, 1930	1,335	451	449
Sep. 17, 1930	1,335	451	449
Sep. 10, 1930	1,335	451	449
Sep. 3, 1930	1,335	451	449
Aug. 27, 1930	1,335	451	449
Nov. 20, 1929	853	704	2,031

Comparative Statement of Federal Reserve Banks

Condition Nov. 19, 1930.

District	Gold Reserve	Total Bills Discounted	Total U. S. Gov. Securities	F. R. Notes in Circulation	Due Members Reserve Acct.	Ratio
Boston	\$212,508,000	\$13,981,000	\$47,315,000	\$124,921,000	\$158,155,000	79.3
New York	1,099,911,000	155,444,000	242,174,000	1,035,836,000	1,035,836,000	87.5
Philadelphia	208,736,000	18,374,000	53,530,000	116,261,000	141,664,000	83.9
Cleveland	295,356,000	27,905,000	59,420,000	184,468,000	192,552,000	80.0
Richmond	84,162,000	22,000,000	17,948,000	68,076,000	63,233,000	68.4
Atlanta	135,376,000	27,496,000	7,724,000	123,992,000	58,941,000	78.3
Chicago	382,302,000	17,138,000	83,353,000	142,115,000	339,555,000	83.1
St. Louis	114,416,000	15,995,000	24,151,000	79,846,000	72,919,000	78.5
Minneapolis	66,930,000	3,843,000	26,307,000	48,166,000	51,203,000	70.9
Kansas City	102,079,000	12,832,000	29,642,000	68,711,000	87,258,000	68.9
Dallas	50,742,000	7,949,000	30,388,000	32,565,000	57,855,000	63.3
San Francisco	288,464,000	5,980,000	40,451,000	152,309,000	189,575,000	84.4

Foreign Bank Statements

REICHSBANK

(Thousands of Reichsmarks)

	*Nov. 23, 1930	*Nov. 15, 1930	*Nov. 7, 1930	*Oct. 31, 1930	*Oct. 23, 1930	*Nov. 23, 1929
Gold coin and bullion	2,179,927	2,179,847	2,180,009	2,180,215	2,180,353	2,236,223
Reserve in foreign currencies	509,809	488,906	219,185	198,451	162,553	389,669
Bills of exchange and checks	1,566,040	1,619,667	2,133,706	2,300,825	1,938,555	1,917,762
Silver and other coins	187,671	176,553	157,726	151,681	183,920	121,535
Notes on other banks	23,041	19,860	15,766	5,324	22,874	26,648
Advances	61,253	98,377	101,208	317,731	61,574	49,920
Investments	102,474	102,474	102,475	102,475	102,475	92,562
Other assets	475,948	471,906	455,257	528,901	493,943	611,828
Notes in circulation	3,954,312	4,130,784	4,372,863	4,674,631	3,980,705	4,162,489
Other maturing obligations	402,282	281,711	313,658	383,065	419,556	459,137
Other liabilities	300,792	392,318	280,034	257,520	251,739	229,135
Bank rate	5%	5%	5%	5%	5%	7%

*Cable report; subject to revision. †As reported in the official Reichsbank statement.

BANK OF FRANCE

(Millions of francs)

<



6 years' record of Events and Progress

Available with Publication of 1930 Volume—Ready March 1

Written for the intelligent reader interested in what is going on in the world, and the specialist wishing to know briefly the year's events in his particular field, *The American Year Book* is for these, and others, an available source of information.

Record of significant events in the realms of Economics and Business, Government, Politics, Religion, Labor, Engineering, Chemistry and Physics, Biological Sciences, Medical Sciences, Philosophical and Social Sciences, Literature, the Arts, Music, Drama, Education, Reference Manual relating events in America and interpreting them impartially from an expert and disinterested point of view.

Schools and colleges, public and special libraries, newspapers and periodicals, banks, foreign consuls and embassies, societies, town and county officials, and chambers of commerce are among its subscribers in forty-seven States and forty foreign countries.

Editors, writers, professional men, teachers, scientific workers, artists, engineers, educators, economists and business men use it as a handbook to information in their respective fields.

SCIENTIFIC AMERICAN has said "No more adequate or authoritative treatment can be found in

this type of reference—it is essential to every cultural library."

ST. LOUIS GLOBE DEMOCRAT: "This annual volume thus takes its place with the *World Almanac*, the *Statesman's Year Book*, *Whitaker's* and *Europa* as a cross-section of progress, yet steps on the toes of none, and will not accumulate dust in any library."

TRENTON SUNDAY TIMES ADVERTISER: "The *American Year Book* is a publication worthy of a place on the desk of every writer and thinker concerned with contemporary times."

PUBLIC OPINION (ENGLAND): "There is nothing quite like it in this country and we may envy the American citizen who in this volume can find on his desk current history set forth complete, readable and authoritative."

The *American Year Book* is a record of the advance of the nation for the year. No other publication presents the facts so clearly, completely and concisely.

Special offer—6 volumes covering the year 1925, 1926, 1927, 1928, 1929 and 1930, \$25.00 in United States and Canada; other countries, \$27.00 (the 1930 volume will be ready March 1, 1931). 1930 volume only—\$7.50 in United States and Canada; other countries, \$8.00.

Editor: *Albert Bushnell Hart* Associate Editor: *William M. Schuyler*

The American Year Book Corporation

Sponsored by The New York Times Company, Times Square, New York

